

No. 10946

IN THE

United States Circuit Court of Appeals

FOR THE NINTH CIRCUIT

ETHEL STRICKLAND ROGAN, as Executrix of the
ESTATE OF NAT ROGAN, Collector of Internal
Revenue for the Sixth District of California, Deceased,
Appellant,

vs.

CATHERINE B. FERRY, as Executrix of the Last
Will and Testament of PETER FERRY, Deceased,
Appellee.

TRANSCRIPT OF RECORD

(In Three Volumes)

VOLUME II

BOOK OF EXHIBITS

(Pages 457 to 770, Inclusive)

Upon Appeal from the District Court of the United States
for the Southern District of California,
Central Division

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[PLAINTIFF'S EXHIBIT NO. 1]

[Title of District Court and Cause.]

STIPULATION RELATIVE TO FACTS

It Is Hereby Stipulated and Agreed by and between the parties hereto, through their respective counsel, that the following facts shall be taken and deemed to be true and shall constitute evidence in the above matter and shall be taken and accepted by the Honorable Court herein as proven; provided, however, that nothing herein contained shall be so construed as to limit the right of either of the parties to offer further and additional testimony and evidence at any hearing upon the above entitled matter not at variance with the facts herein stipulated;

I

That on or about the sixteenth day of June, 1935, Peter Ferry died testate, a resident of the City of Glendale, County of Los Angeles, State of California, and the Sixth District of California. That soon thereafter letters testamentary were duly issued by the Superior Court of the State of California, in and for the County of Los Angeles, to Catherine B. Ferry, plaintiff herein; that immediately thereafter said Catherine B. Ferry did duly qualify and assume her duties as such executrix and continuously thereafter she has been and now is the duly appointed, qualified and acting executrix of the estate of said decedent.

II

That on or about the first day of July, 1935, the defendant, Nat Rogan, was duly appointed United States Collector of Internal Revenue for the Sixth District of California, and continuously thereafter was and still is the duly appointed, qualified, and acting Collector of In-

(Plaintiff's Exhibit No. 1)

ternal Revenue for the said District, and during all of said times was and still is a resident and inhabitant of the City of Los Angeles, State of California, and of the Sixth District of California.

III

That plaintiff, a resident of said District, as such executrix, did duly file for the estate of said Peter Ferry, deceased, on or about the first day of June, 1936, with the defendant, as Collector of Internal Revenue for the Sixth District of California, a federal estate tax return, Form 706, in accordance with the provisions of law in that regard and the regulations of the Secretary of Treasury of the United States in pursuance thereof, showing therein a total net federal estate tax of sixteen thousand nine hundred five and seventeen-hundredths dollars (\$16,905.17); that at the time of filing said return, to wit, on the first day of June, 1936, plaintiff as such executrix as aforesaid, paid the defendant as Collector of Internal Revenue of the United States for the Sixth District of California, as and for federal estate tax on the estate of said Peter Ferry, deceased, the sum of sixteen thousand nine hundred five and seventeen hundredths dollars (\$16,905.17), being the sum shown as federal estate tax on said estate in said return filed as aforesaid.

That thereafter, and in pursuance of demands by said Commissioner of Internal Revenue, payments were made on account of said federal estate tax by plaintiff as such executrix on the dates and in the amounts as follows, to wit: On April 8, 1937, forty-eight thousand five hundred dollars (\$48,500.00); on April 30, 1937, fifteen thousand dollars (\$15,000.00), and on June 12, 1937, eight thousand dollars (\$8,000.00), making total payments

(Plaintiff's Exhibit No. 1)

on account of said tax to that date of eighty-eight thousand four hundred five and seventeen-hundredths dollars (\$88,405.17).

IV

That in due course the federal estate tax return, Form 706, was duly audited by the office of the Commissioner of Internal Revenue, resulting on the 4th day of August, 1937 in a tentative proposed determination of deficiency tax amounting to sixty-one thousand one hundred eighty-three dollars and nineteen cents (\$61,183.19). That plaintiff, as executrix as aforesaid, was informed of such tentative proposed determination by the deficiency letter dated August 4, 1937, a copy of which is attached hereto and by specific reference made a part hereof and marked Exhibit A.

That said tentatively proposed deficiency in federal estate tax in the amount of sixty-one thousand one hundred eighty-three dollars and nineteen cents (\$61,183.19) was in addition to the total amount of eighty-eight thousand four hundred five dollars and seventeen cents (\$88,405.17) theretofore paid, as set forth in paragraph III hereof. No credit was made in said tentatively proposed determination on account of the State of California inheritance tax in said matter and it was stated in said deficiency letter that "if the full 80 per cent credit is allowed the net deficiency will be \$32,353.80."

That in addition to the payment of the said sum of eighty-eight thousand four hundred five dollars and seventeen cents (\$88,405.17) as set forth in paragraph III hereof, plaintiff, as such executrix, paid to defendant, as Collector of Internal Revenue of the United States, on account of said deficiency assessments of estate taxes,

(Plaintiff's Exhibit No. 1)

principal and accrued interest, the following sums on the following dates, to wit:

July 27, 1937	\$ 3,625.89;
July 27, 1937	\$30,049.11;
November 29, 1938	\$ 2,902.13;
November 29, 1938	\$ 204,72.

V

That thereaf, and following the filing of a protest by plaintiff, as such executrix, with the Commissioner of Internal Revenue, and following consideration thereof by his office, the said Commissioner of Internal Revenue on January 22, 1938 adjusted said tentative determination of said federal estate tax payable in this matter, as determined in said letter dated August 4, 1937, by excluding entirely from said tentatively determined gross estate four hundred seventy-six (476) shares of First National Bank of Glendale stock tentatively determined in said letter of August 4, 1937 at a value for federal estate tax purposes of five thousand nine hundred fifty dollars (\$5,950.00) and by allowing as deductions for funeral expenses, executor's commissions, attorneys' fees, miscellaneous administration expenses, and debts of decedent, instead and in lieu of nine thousand nine hundred nine dollars and sixty cents (\$9,909.60) of the amount tentatively determined in the letter of August 4, 1937, the following deductions from said gross estate:

Funeral expenses	\$ 614.11;
Executrix' commissions	\$ 409.38;
Attorneys' fees	\$ 500.00;
Miscellaneous Administration	
Expenses	\$1,820.27;
Debts of decedent	\$9,876.01.

(Plaintiff's Exhibit No. 1)

That by said letter of January 22, 1938 a deficiency in tax of twenty-six thousand five hundred fourteen dollars and thirty-five cents (\$26,514.35) resulted and said letter further provided that "If 80 per cent credit is allowed against the gross tax computed under the Revenue Act of 1926 for State, estate, inheritance, legacy, or succession taxes there will be an overassessment and overpayment of the tax in the sum of \$1,796.47."

That under the said letter of August 4, 1937 the total net tax assessable against said estate was one hundred forty-nine thousand five hundred eighty-eight dollars and thirty-six cents (\$149,588.36). That under said letter dated January 22, 1938 the total net tax assessable against said estate was one hundred forty-seven thousand two hundred seventy-three dollars and thirty-two cents (\$147,273.32).

That plaintiff, as executrix aforesaid, was informed of such adjustments in federal estate tax as were set forth in said letter of January 22, 1938 by a letter dated January 22, 1938, a copy of which is attached hereto, marked Exhibit B, and by specific reference made a part hereof.

That thereafter plaintiff, as such executrix, did pay to the State of California for and on account of State, Estate, inheritance, legacy, or succession taxes a total sum of twenty-seven thousand nine hundred eighty dollars and forty-six cents (\$27,980.46), and due proof of said payment was duly furnished by said plaintiff, as such executrix, to said Commissioner of Internal Revenue.

That thereafter and on February 5, 1938, said Commissioner of Internal Revenue acknowledged said payment of State, estate, inheritance, legacy, or succession taxes in the

(Plaintiff's Exhibit No. 1)

sum of twenty-seven thousand nine hundred eighty dollars and forty-six cents (\$27,980.46), as required by Article 9, Regulations 80, and acknowledged that plaintiff, as such executrix, was entitled to a credit against said federal estate taxes in said sum of twenty-seven thousand nine hundred eighty dollars and forty-six cents (\$27,980.46). That plaintiff, as such executrix, was informed of said acknowledgment of said credit by a letter dated February 5, 1938, a copy of which is attached hereto, marked Exhibit C, and by this specific reference made a part hereof.

VI

That on April 30, 1938 said Commissioner of Internal Revenue mailed to plaintiff as such executrix his certificate of overassessment of federal estate tax in said matter in the amount of fifteen hundred sixty-four and six-hundredths dollars (\$1564.06). A copy of said certificate of overassessment is attached hereto and by specific reference made a part hereof and marked Exhibit D.

VII

That thereafter, to wit, on or about the 9th day of February, 1939, plaintiff, as such executrix as aforesaid, duly and regularly filed with said defendant, as Collector of Internal Revenue of the United States for the Sixth District of California, for transmittal to the commissioner of Internal Revenue of the United States, a claim for refund of federal estate tax in the sum of sixty-three thousand eight hundred twenty-five dollars and seventy-seven cents (\$63,825.77), "or such greater amount as is legally refundable," with interest thereon. A true copy of said claim for refund is attached hereto and by specific reference made a part hereof as if fully set forth herein, and marked Exhibit E;

(Plaintiff's Exhibit No. 1)

That thereafter, said Commissioner of Internal Revenue, having audited said claim for refund, did find and determine that there had not been an overassessment or overpayment of federal estate taxes against or by the estate of Peter Ferry, said decedent, or by the plaintiff as such executrix, and did reject said claim for refund in its entirety by written rejection dated the 18th day of October, 1940. A true copy of said rejection in the form of letter dated October 18, 1940, signed by D. S. Bliss, Deputy Commissioner, is attached hereto, marked Exhibit F, and by such specific reference is made a part hereof as if fully and completely set forth herein.

VIII

That on February 10, 1925 a trust was created entitled "Trust No. 5869", wherein the Security-First National Bank, a corporation, was named as Trustee and decedent and his wife were named as Trustors, and which said trust was on said date executed by said decedent and his said wife as such Trustors. That a copy of said trust is attached hereto, marked Exhibit G, and by this specific reference made a part hereof as if fully and completely set forth herein;

That said Commissioner of Internal Revenue in his determination of federal estate tax liability of said estate, included in the gross estate the entire value of said trust, to wit, one hundred eight thousand three hundred sixty-three dollars and thirty-six cents (\$108,363.36);

That on April 9, 1925 a trust was created entitled "Trust No. 2012", wherein the Citizens Trust and Savings Bank, a corporation, was named as Trustee and decedent and his wife were named as Trustors, and which

(Plaintiff's Exhibit No. 1)

said trust was on said date executed by said decedent and his said wife as such Trustors. That a copy of said trust is attached hereto, marked Exhibit H, and by this specific reference made a part hereof as if fully and completely set forth herein;

That said Commissioner of Internal Revenue, in his determination of federal estate tax liability of said estate, included in the gross estate the entire value of said trust, to wit, eighty-two thousand two hundred eighty-nine dollars and sixteen cents (\$82,289.16);

That on October 9, 1925, a trust was created entitled "Trust No. 4358", wherein Pacific Southwest Trust and Savings Bank, a corporation, was named as Trustee and decedent and his wife were named as Trustors, and which said trust was on said date executed by said decedent and his said wife as such Trustors. That a copy of said trust is attached hereto, marked Exhibit I, and by this specific reference made a part hereof as if fully and completely set forth herein;

That said Commissioner of Internal Revenue, in his determination of federal estate tax liability of said estate, included in the gross estate the entire value of said trust, to wit, ninety-five thousand one hundred eighty-two dollars and two cents (\$95,182.02);

That on November 2, 1925, a trust was created entitled "Trust No. 1052", wherein Title Guarantee and Trust Company, a corporation, was named as Trustee and decedent and his wife were named as Trustors, and which said trust was on said date executed by said decedent and his said wife as such Trustors. That a copy of said trust is attached hereto, marked Exhibit J, and by this

(Plaintiff's Exhibit No. 1)

specific reference made a part hereof as if fully and completely set forth herein;

That the Commissioner of Internal Revenue, in his determination of federal estate tax liability of said estate, included in the gross estate the entire value of said trust, to wit, one hundred twenty-six thousand six hundred four dollars and eighty cents (\$126,604.80);

That on June 5, 1930 a trust was created entitled "Trust No. 6204", wherein Citizens National Trust and Savings Bank of Los Angeles, a national banking association, was named as Trustee and decedent and his wife were named as Trustors, and which said trust was on said date executed by said decedent and his said wife as such Trustors. That a copy of said trust is attached hereto, marked Exhibit K, and by this specific reference made a part hereof as if fully and completely set forth herein;

That said Commissioner of Internal Revenue in his determination of federal estate tax liability of said estate, included in the gross estate the entire value of said trust, to wit, one hundred ninety-five thousand eight hundred fifty dollars and thirty-seven cents (\$195,850.37), which was the value remaining after the deduction of county property tax liens totaling three thousand three hundred seventy-four dollars and sixty-three cents (\$3,374.63);

That at the time of the death of said decedent there was contained in said Trust No. 6204 as a portion of the corpus thereof the following items of real property, and said Commissioner of Internal Revenue in including the entire value of said trust in said gross estate included each and all of said properties hereinafter set forth at the value set immediately opposite each of said items:

(Plaintiff's Exhibit No. 1)

Parcel 1: The east three and three-quarters ($3\frac{3}{4}$) acres of the west five and three-quarters ($5\frac{3}{4}$) acres of Lot Thirty-seven (37) of Watts Subdivision of part of the Rancho San Rafael, as per map recorded in Book 5, pages 200 and 201, Miscellaneous Records of said County, described as follows:

Commencing at a point on the north line of said lot, one hundred ten (110) feet east of the northwest corner thereof; thence east along said north line, two hundred six and twenty-five hundredths (206.25) feet; thence south, parallel with the west line of said lot, seven hundred ninety-two (792) feet to the south line thereof; thence west along said south line two hundred six and twenty-five hundredths (206.25) feet; thence north, parallel with the west line of said lot, seven hundred ninety-two (792) feet to the place of beginning; Except the north twenty-five feet thereof, conveyed to the County of Los Angeles for road purposes, by deed recorded in Book 2133, page 261 of Deeds;

Also Excepting that portion of Lot Thirty-seven (37) of Watts Subdivision of a part of the Rancho San Rafael, as per map recorded in Book 5, pages 200 and 201 of Miscellaneous Records of said County, described as follows:

Commencing at the point of intersection of the westerly line of the land conveyed to Peter L. Ferry by deed recorded in Book 4052, page 40 of Deeds, records of said County, and the northerly line of Chevy Chase Drive, formerly Park Avenue, as described in decree of condemnation rendered in Case No. 139576, Superior Court, a certified copy of which is recorded in Book 6720, page 145, of Official Records of said County; thence northerly

(Plaintiff's Exhibit No. 1)

along the westerly line of the land so conveyed to Peter L. Ferry, a distance of one hundred sixty-seven (167) feet; thence easterly at right angles to said westerly line a distance of one hundred (100) feet to the true point of beginning for this description; thence continuing easterly along the last mentioned line fifty (50) feet; thence southerly, parallel with said westerly line one hundred thirty-three (133) feet, more or less, to the northerly line of said Chevy Chase Drive; thence westerly along said northerly line of Chevy Chase Drive to its intersection with a line drawn parallel with said westerly line through the true point of beginning; thence northerly along the last mentioned parallel line to the true point of beginning;

Also Excepting that portion of Lot Thirty-seven (37) of Watts Subdivision of a part of the Rancho San Rafael, as per map recorded in Book 5, pages 200 and 201 of Miscellaneous Records of said County, described as follows:

Beginning at the point of intersection of the westerly line of the land conveyed to Peter L. Ferry by deed recorded in Book 4052, page 40 of Deeds, Records of Los Angeles County, and the northerly line of Chevy Chase Drive, Formerly Park Avenue, as described in degree of condemnation rendered in Case No. 139576, Superior Court, a certified copy of which is recorded in Book 6720, page 145 of Official Records of said County; thence northerly along the westerly line of the land so conveyed to Peter L. Ferry, a distance of one hundred sixty-seven (167) feet to a point; thence easterly at right angles to said westerly line a distance of one hundred feet to a point; thence southerly parallel with said westerly line to the northerly line of said Chevy Chase Drive; thence westerly

(Plaintiff's Exhibit No. 1)

along said northerly line to the point of beginning;
 Value - - - - - \$24,000.00;

Parcel 2: Lots 18 and 19 in Block 4 of tract 8842, as per map recorded in Book 118, pages 83 to 94 of Maps; Value - - - - - \$20,000.00;

Parcel 3: Lots 28, 29, 30 in Block 2 of Moore's Re-subdivision of a portion of Block 9 of the Glendale Boulevard Tract as per map recorded in Book 9, page 135 of Maps; Value - - - - - \$ 8,400.00;

Parcel 4: Lots 1, 2 and 3 in Block 1 of Borthicks Tract as per map recorded in Book 8, page 154 of Maps; Value - - - - - \$14,900.00;

Parcel 5: Lots 3, 10, 11, 12 in Tract 7319 as per map recorded in Book 103, pages 25, 26 and 27 of Maps; Value - - - - - \$ 1,650.00;

Parcel 6: Lot 13, Block 12, Sparr Heights, in the Rancho San Rafael, as per map recorded in Book 59, pages 34 to 36 of Maps, in the office of the County Recorder of Los Angeles County; Value - \$ 1,700.00;

Parcel 7: Lot 20 of Tract 4644, as per map recorded in Book 52, pages 6 and 7 of Maps, in the office of the Recorder of Los Angeles County; Value \$ 3,200.00;

Parcel 8: Lot 13 in Block "F" of Tract 7600 as per map recorded in Book 92, page 32 of Maps; Value - - - - - \$ 2,400.00;

Parcel 9: Lots 1 to 19 inclusive of Tract 6699, as per map recorded in Book 112, page 77 of Maps; Value - - - - - \$13,000.00;

Parcel 10: Lots 47 to 53 inclusive of Dayton Avenue Home Tract as per map recorded in Book 7, page 69 of Miscellaneous Records; Value - - \$ 5,000.00;

(Plaintiff's Exhibit No. 1)

Parcel 11: Lots 40, 52, 53, and 79 of Tract 7726, as per map recorded in Book 84, page 58 of Maps;

Value - - - - - \$ 1,900.00;

Parcel 12: Lot 34 of Tract 6025 as per map recorded in Book 64, page 65 of Maps; Value - \$ 200.00;

Parcel 13: Lot 5 in Block 16 of Selvas de Verdugo, Sheets 1 to 7 as per map recorded in Book 37, pages 77 to 83 of Maps; Value - - - - \$ 350.00;

Parcel 14: Lots 1 to 4 inclusive and 8 to 16 inclusive, of Tract 8723, as per map recorded in Book 113, page 78 of Maps; Value - - - - - \$ 3,000.00;

Parcel 15: Lots 37 and 38 of Tract 9088 as per map recorded in Book 123, page 65 of Maps;

Value - - - - - \$ 350.00;

Parcel 16: Lots 1, 3 and 4 of Descanso Tract, City of Tujunga, County of Los Angeles, as per map recorded in Book 22, pages 66 and 67 of Maps;

Value - - - - - \$ 1,350.00;

Parcel 17: Lots 8 and 9 of the Descanso Tract, City of Tujunga, County of Los Angeles, as per map recorded in Book 22, pages 66 and 67 of Maps, Except any portion of Lots 8 and 9 that may be included within Los Angeles Avenue; Value - - - - \$ 650.00;

Parcel 18: Lots 10, 11 and 12 of the Descanso Tract, City of Tujunga, County of Los Angeles, as per map recorded in Book 22, pages 66 and 67 of Maps, reserving for public road purposes those portions of said Lots 10, 11, and 12 within the bounds of Los Angeles Avenue, as dedicated on map of Glorietta Heights, recorded in Book 30, page 99 of Miscellaneous Records of said County; - - - - - \$ 600.00;

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Parcel 19: Lots 13 and 14, except the South 50 feet. of the Descanso Tract, City of Tujunga, County of Los Angeles, as per map recorded in Book 22, page 66 of Maps. Also Excepting the East 40 feet of Lot 13, to be used for street purposes, and such portion of Lot 14 as may be included within the limits of Glorietta Avenue, as shown on map of Glorietta Heights, recorded in Book 30, page 99, Miscellaneous Records of said County. Also Excepting from said Lots 13 and 14 any portion thereof that may be included within Los Angeles Avenue;

Value - - - - - \$ 595.00:

Parcel 20: The West one-half ($\frac{1}{2}$) of Lot Seventeen (17), the East one-half ($\frac{1}{2}$) of Lot Eighteen (18), and also that portion of Los Angeles Avenue shown on map of Descanso Tract adjoining said west one-half ($\frac{1}{2}$) of Los Seventeen (17) and East one-half of Lot Eighteen (18) on the south and lying between the southerly line of said portions of Lots Seventeen (17) and Eighteen (18), and the northerly line of Los Angeles Avenue as dedicated on map of Glorietta Heights, recorded in Book 30, page 99 of Miscellaneous Records in the office of the Recorder of said County; and the North two hundred eight and fifty hundredths (208.50) feet of the west one-half ($\frac{1}{2}$) of Lot Eighteen (18), and the north two hundred and eight and fifty-hundredths (208.50) feet of Lots Nineteen (19), Twenty (20), Twenty-one (21), and all of Lots Twenty-two (22) and Twenty-three (23), of the said Descanso Tract; Reserving for public road purposes those portions of Lots Twenty-one (21) and Twenty-two (22) and Twenty-three (23) within the bounds of Glorietta Avenue, as dedicated on map of said Glorietta Heights; the East one-half ($E\frac{1}{2}$) of Lot Seven-

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teen (17), of the Descanso Tract; also that portion of Los Angeles Avenue shown on said map of Descanso Tract, adjoining said East one-half ($\frac{1}{2}$) of Lot Seventeen (17) on the South, Reserving for public road purposes that portion within the bounds of Los Angeles Avenue as dedicated on map of Glorietta Heights, recorded in Book 30, page 99 of Miscellaneous Records in the office of the County Recorder of Los Angeles County;
Value - - - - - \$ 900.00;

Parcel 21: Lot 24 of the Descanso Tract, in the City of Tujunga, County of Los Angeles, as per map recorded in Book 22, pages 66 and 67 of Maps;
Value - - - - - \$ 160.00;

Parcel 22: Lot 25 of the Descanso Tract, as per map recorded in Book 22, pages 66 and 67 of Maps, in the office of the Recorder of said County, reserving for public road purposes that portion of Lot 25 within the bounds of Glorietta Avenue, as dedicated on map of Glorietta Heights, recorded in Book 30, page 99 of Miscellaneous Records, in the office of said County Recorder;
Value - - - - - \$ 160.00;

Parcel 23: Lots 26, 27, 28 and 29 of the Descanso Tract, City of Tujunga, County of Los Angeles, as per map recorded in Book 22, pages 66 and 67 of said Map Records: Excepting such portions of Lots 26, 27, 28 and 29 as may be included within the lines of Glorietta Avenue, as shown on the map of Glorietta Heights, recorded in Book 30, page 99 of said Miscellaneous Records;
Value - - - - - \$ 770.00;

Parcel 24: Lots 30, 32, 33, 34, 35 and 36 of the Descanso Tract, City of Tujunga, County of Los Angeles, as per map recorded in Book 22, pages 66 and 67 of said Map Records; Value - - - - - \$ 1,500.00;

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Parcel 25: Lot 1 and the West 400 feet of Lot 2 of Tract 2055, City of Tujunga, County of Los Angeles, as per map recorded in Book 30, pages 70 and 71 of Map Records; Value - - - - - \$ 450.00;

Parcel 26: All that portion of Lots Twelve (12), Thirteen (13), Fourteen (14), Fifteen (15), Sixteen (16) and Seventeen (17) of Tract No. 2055, as per map recorded in Book 30, pages 70 and 71 of Maps, in the office of the Recorder of said County, described as follows: Beginning at the northwesterly corner of said Lot Twelve (12); thence along the north line of said Lot Twelve (12), east nine and seventy-nine hundredths (9.79) feet to a point in a line parallel with and two hundred (200) feet, measured at right angles, from the easterly line of Kings Highway (seventy (70) feet wide) as shown on the map of said Tract; thence along said parallel line, South 0 deg. 18' west four hundred thirty-one and twenty-seven hundredths (431.27) feet to a point in the south line of said Lot Seventeen (17); thence west two hundred (200) feet to the southwest corner of said Lot Seventeen (17); thence north 0 deg. 18' east one hundred twenty-six and twenty-nine hundredths (126.29) feet to an angle point in the westerly line of said Lot Sixteen (16); thence north 32 deg. 10' east three hundred sixty and twenty-eight hundredths (360.28) feet to the point of beginning; Lot Two (2). Except the west four hundred (400) feet thereof, and Lots Four (4), Six (6) and Eight (8) of said Tract No. 2055. Subject to easement described in Parcel 33 hereof;

Value - - - - - \$ 50.00;

Parcel 27: That portion of the Northwest quarter of the Southeast quarter of Section 18, Township 2 North,

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Range 13 West, S.B.M., in City of Tujunga, County of Los Angeles, described as follows: Beginning at a point distant South 235 feet from the Northeast corner of the Northwest quarter of the Southeast quarter of said Section 18; thence South 321 feet; thence West 272 feet; thence Northeasterly 420 feet, more or less to the point of beginning; Value - - - - - \$ 250.00;

Parcel 28: That portion of the fractional Southeast quarter of Section 18, Township 2 North, Range 13 West, S.B.M., in City of Tujunga, County of Los Angeles, bounded and described as follows: Beginning at the Northwest corner of Lot 1 of Tract No. 2055, as per map recorded in Book 30, pages 70 and 71 of said Map records; thence Southerly along the West line of said Lot 1, a distance of 67 feet to the Easterly prolongation of the North line of the Descanso Tract, as per map recorded in Book 22, pages 66 and 67 of said Map Records; thence Westerly along said prolongation and North line of the Descanso Tract, 888.58 feet to the Northwest corner of Lot 29 of said Descanso Tract; thence Northerly along the Northerly prolongation of the West line of said Lot 29 to the North line of said Southeast quarter of Section 18; thence Easterly along said last mentioned line to the point of beginning; Except that portion of said land within the bounds of Glorietta Avenue as dedicated on map of Glorietta Heights, recorded in Book 30, page 99 of said Miscellaneous Records;
Value - - - - - \$ 100.00;

Parcel 29: Lot 18 of Tract 3659 as per map recorded in Book 38, page 100 of Maps; Value - \$ 1,350.00;

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Parcel 30: Lot 35 in Block "B" of Tract 6463 as per map recorded in Book 81, page 44 of Maps;

Value - - - - - \$ 1,300.00;

Parcel 31: Lot 20 in Block 22 of Alamitos Heights as per map recorded in Book 5, page 124 of Maps;

Value - - - - - \$ 800.00;

Parcel 32: Lots 30 and 85 of Tract 7909 as per map recorded in Book 96, page 81 of Maps;

Value - - - - - \$ 520.00;

Parcel 33: Land situated in the City of Tujunga, County of Los Angeles, State of California, to wit: That portion of Fractional Section Eighteen (18), Township Two (2) North, Range Thirteen (13) West, S.B.B. & M., described as follows: Beginning at the Northeast corner of Lot One (1) of Tract No. 2055, as per map recorded in Book 30, pages 70 and 71 of Maps, in the office of the Recorder of said County; thence South 0 deg. 18' West two hundred twenty-five (225) feet to the Southeast corner of said Lot One (1); thence along the North lines of Lots Two (2) and Three (3) of said Tract No. 2055 East three hundred and six hundredths (300.06) feet; thence North 24 deg. 41' East two hundred forty-seven and sixty-two hundredths (247.62) feet to a point in the North line of the Southeast quarter of said Fractional Section Eighteen (18); thence along the North line of said Southeast quarter, West four hundred two and twenty-nine hundredths (402.29) feet to the point of beginning. Subject: An easement, unrecorded by set out in above mentioned decree, for a pipe line, as now exists on the ground together with the right of ingress and egress for the purpose of maintenance and replacement, the location of which is described as beginning at a point

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approximately 400 feet distant from the West line of Section 17 where the present supply pipe line from Haines Canyon to the Reservoir located upon Lot 19 of Tract No. 2055, as per map recorded in Book 30, pages 70 and 71 of Maps, in the office of the said County Recorder, intersects the North line of Fractional S. E. $\frac{1}{4}$ of Section 18 T. 2N R. 13 W.S.B.M.; thence in a Southwesterly direction along the present constructed pipe line as now laid and marked by a trail cut through the chaparral to the north line of said Lot 19; crossing Lot 16 of said Tract No. 2055 near the Easterly end thereof at a point about 800 feet West of the Westerly line of Section 17. (Affecting Lots 12 to 16 only.) Value \$ 180.00;

Parcel 34: Lot 1, being a portion of the Northwest Quarter ($NE\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$) of Section 1, Township 2 North, Range 17 West (Raposa—Twin Lakes); Value - - - - - \$ 600.00;

Parcel 35: All of Sections 1, 11, 12, 14, and 15, Township 18 South, Range 17 East, Mount Diablo Base and Meridian, County of Fresno, State of California; Value - - - - - \$80,000.00;

Parcel 36: The Southwest Quarter of Section 2, Township 18 South, Range 17 East, and the North half of the Southeast Quarter of Section 2, Township 18 South, Range 17 East, Mount Diablo Base and Meridian, County of Fresno, State of California; Value - - - - - \$ 6,000.00;

Parcel 37: The North half of the West half of the Southwest Quarter of the Southwest Quarter of Section 27, Township 1 North, Range 6 West, S.B.B. & M., County of Los Angeles, State of California; Value - - - - - \$ 250.00;

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Parcel 38: West Half ($W\frac{1}{2}$) of Southeast Quarter ($SE\frac{1}{4}$) of Section 36, Township 3 North, Range 17 West, S.B.B. & M., County of San Bernardino, State of California; Value - - - - - \$ 640.00;

That all of the items of property hereinabove referred to, with the exception of those in Parcels 35, 36, and 38, are situate in the County of Los Angeles, State of California. That the real property described in Parcels 35 and 36 above is situate in the County of Fresno. That the real property described in Parcel 38 is situate in the County of San Bernardino, State of California;

That said Parcel 1 was acquired under a Joint Tenancy Deed dated October 27, 1925 from James Quinn, a single man, to Peter L. Ferry and Catherine B. Ferry, his wife, as joint tenants, which said instrument was recorded in the office of the County Recorder of Los Angeles County on December 18, 1925;

That said Parcel 2 was acquired under a Corporation Grant Deed from Security Trust & Savings Bank to Peter L. Ferry and Catherine B. Ferry, his wife, as joint tenants, under date of November 2, 1925, which said deed was recorded in the office of the County Recorder of Los Angeles County on December 14, 1925;

That said Parcel 3 was acquired under a Bargain and Sale Deed from George E. Farmer, a single man, to Peter L. Ferry and Catherine B. Ferry, his wife, as joint tenants with right of survivorship, under date of September 2, 1924; which said deed was recorded in the office of the County Recorder of Los Angeles County on September 10, 1924;

That said Parcel 4 was acquired under a Bargain and Sale Deed from William Griffin and Fannie Griffin, his

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wife, also known as Fanny Griffin, to Peter L. Ferry and Catherine B. Ferry, his wife, as joint tenants with right of survivorship, under date of April 12, 1922; which said deed was recorded in the office of the County Recorder of Los Angeles County on April 26, 1922;

That said Parcel 5 was acquired under four Grant Deeds from Pacific-Southwest Trust & Savings Bank to Peter L. Ferry and Catherine B. Ferry, husband and wife as joint tenants; the deed covering Lot 3 of said Parcel 5 being dated the 21st day of November, 1924, and recorded in the office of the County Recorder of Los Angeles County on December 30, 1924; the deed covering Lot 10 of said Parcel 5 being dated the 10th day of November, 1924 and recorded in the office of the County Recorder of Los Angeles County on the 11th day of December, 1924; the deed covering Lot 11 of said Parcel 5 being dated the 10th day of November, 1924 and recorded in the office of the County Recorder of Los Angeles County on the 11th day of December, 1924; the deed covering Lot 12 of said Parcel 5 being dated the 10th day of November, 1924 and recorded in the office of the County Recorder of Los Angeles County on December 11, 1924;

That said Parcel 6 was acquired by Joint Tenancy Deed from Bert L. Perry and Anna T. Perry, husband and wife, to Peter L. Ferry and Catherine B. Ferry, husband and wife as joint tenants, under date of December 6, 1932; which said deed was recorded in the office of the County Recorder of Los Angeles County on April 18, 1934;

That said Parcel 7 was acquired under a Grant Deed from John Calvin Sherer to Peter L. Ferry and Catherine B. Ferry, his wife, as joint tenants, on September 5,

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1922; which said deed was recorded in the office of the County Recorder of Los Angeles County on September 27, 1922;

That said Parcel 8 was acquired under a Trustee's Deed Upon Sale from Title Insurance and Trust Company, a corporation, to Peter L. Ferry and Catherine B. Ferry, husband and wife, as joint tenants, on October 5, 1927; which said deed was recorded in the office of the County Recorder of Los Angeles County on October 11, 1927;

That said Parcel 9 was acquired under a Grant Deed from Charles O. Peverley and Petra Peverley, his wife, of Oxnard, California, and George W. Peverley and Gladys Peverley, his wife, of Pacoima, California, to Peter L. Ferry and Catherine B. Ferry, his wife, as joint tenants, on April 29, 1925; which said deed was recorded in the office of the County Recorder of Los Angeles County on May 20, 1925;

That said Parcel 10 was acquired under a Bargain and Sale Deed from George E. Farmer, a single man, to Peter L. Ferry and Catherine B. Ferry, his wife, as joint tenants with right of survivorship, on August 15, 1922;

That said Parcel 11 was acquired under three deeds as follows: Lot 40 of said Parcel 11 was acquired under Bargain and Sale Deed from Elbert Gallup, a widower, also known as E. Gallup, to Peter L. Ferry and Catherine B. Ferry, his wife, as joint tenants with right of survivorship, under date of June 17, 1925; which said deed was recorded in the office of the County Recorder of Los Angeles County on June 18, 1925; Lots 52 and 53 of said Parcel 11 were acquired under a Quitclaim Deed

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from Anna B. Calkins, a married woman, to Catherine B. Ferry and Peter L. Ferry, joint tenants, under date of April 7, 1927; which said deed was recorded in the office of the County Recorder of Los Angeles County on April 25, 1927; Lot 79 of said Parcel 11 was acquired under a Trustee's Deed from Title Guarantee and Trust Company, a corporation, to Peter L. Ferry and Catherine B. Berry, his wife, as joint tenants, under date of September 12, 1931; which said deed was recorded in the office of the County Recorder of Los Angeles County on September 28, 1931;

That said Parcel 13 was acquired under a Grant Deed from Percy J. Hayselden and Edith M. Hayselden, his wife, to Peter L. Ferry and Catherine B. Ferry, husband and wife as joint tenants, under date of April 30, 1931; which said deed was recorded May 6, 1931 in the office of the County Recorder of Los Angeles County;

That said Parcel 14 was acquired under Commissioner's Deed from R. E. Allen, Commissioner, to Peter L. Ferry and Catherine B. Ferry, under date of December 5, 1929; which said deed was recorded December 11, 1929 in the office of the County Recorder of Los Angeles County;

That said Parcel 15 was acquired under Joint Tenancy Deed from Pioneer Engineering & Construction Company, a corporation, to Peter L. Ferry and Catherine B. Ferry, his wife, as joint tenants, under date of October 14, 1927; which said deed was recorded January 25, 1928 in the office of the County Recorder of Los Angeles County;

That said Parcel 16 was acquired under two deeds as follows: Lot 1 of said Parcel 16 was acquired under Bargain and Sale Deed from George H. Ferguson and

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Mary Ellen Ferguson, his wife, to Peter L. Ferry and Catherine B. Ferry, his wife, as joint tenants with right of survivorship, under date of March 26, 1924; which said deed was recorded April 10, 1924 in the office of the County Recorder of Los Angeles County; Lots 3 and 4 of said Parcel 16 were acquired under Joint Tenancy Deed from Charles Henry Barlow to Peter L. Ferry and Catherine B. Ferry, his wife, as joint tenants with right of survivorship, under date of November 23, 1923; which said deed was recorded November 23, 1923 in the office of the County Recorder of Los Angeles County;

That said Parcel 17 was acquired under Bargain and Sale Deed from Ada Brack, also known as Ada L. Brack, to Peter L. Ferry and Catherine B. Ferry, his wife, as joint tenants with right of survivorship, under date of November 28, 1923; which said deed was recorded January 8, 1924 in the office of the County Recorder of Los Angeles County;

That said Parcel 18 was acquired under Joint Tenancy Deed from Charles Henry Barlow, a single man, to Peter L. Ferry and Catherine B. Ferry, husband and wife, as joint tenants with right of survivorship, under date of November 20, 1923; which said deed was recorded February 13, 1924 in the office of the County Recorder of Los Angeles County;

That said Parcel 19 was acquired under Joint Tenancy Deed from Leslie Jones and Vera Jones, his wife, to Peter L. Ferry and Catherine B. Ferry, his wife, as joint tenants, under date of February 1, 1926; which said deed was recorded August 28, 1926 in the office of the County Recorder of Los Angeles County;

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That said Parcel 20 was acquired under Joint Tenancy Deed from Jean L. Wayne to Peter L. Ferry and Catherine B. Ferry, as joint tenants with the right of survivorship, under date of March 24, 1927; which said deed was recorded on March 24, 1927 in the office of the County Recorder of Los Angeles County;

That said Parcel 21 was acquired under Joint Tenancy Deed from Jim J. Durham and Nina J. Durham, his wife, to Peter L. Ferry and Catherine B. Ferry, his wife, as joint tenants, under date of May 10, 1926; which said deed was recorded in the office of the County Recorder of Los Angeles County on May 28, 1926;

That said Parcel 23 was acquired under Joint Tenancy Deed from Harold E. Covert, a single man, to Peter L. Ferry and Catherine B. Ferry, husband and wife, as joint tenants, under date of March 2, 1926; which said deed was recorded on March 27, 1926 in the office of the County Recorder of Los Angeles County;

That said Parcel 24 was acquired as follows: Lots 34, 35, and 36 of said Parcel 24 were acquired under Joint Tenancy Deed from Harold E. Covert, a single man, to Peter L. Ferry and Catherine B. Ferry, husband and wife, as joint tenants, under date of March 2, 1926; which said deed was recorded in the office of the County Recorder of Los Angeles County on March 27, 1926;

Said Commissioner of Internal Revenue, in including the value of said Lots 34, 35, and 36 in said gross estate, placed a total value thereon of seven hundred fifty dollars (\$750.00):

That said Parcel 27 was acquired under Joint Tenancy Deed from Harold E. Covert, a single man, to Peter L.

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Ferry and Catherine B. Ferry, husband and wife, as joint tenants, under date of March 2, 1926; which said deed was recorded on March 27, 1926 in the office of the County Recorder of Los Angeles County;

That said Parcel 28 was acquired under Joint Tenancy Deed from Harold E. Covert, a single man, to Peter L. Ferry and Catherine B. Ferry, husband and wife, as joint tenants, under date of March 2, 1926; which said deed was recorded on March 27, 1926 in the office of the County Recorder of Los Angeles County;

That said Parcel 29 was acquired under Trustee's Deed from Title Guarantee and Trust Company, a corporation, to Peter L. Ferry and Catherine B. Ferry, his wife, as joint tenants, under date of February 1, 1930; which said deed was recorded in the office of the County Recorder of Los Angeles County on February 13, 1930;

That said Parcel 30 was acquired under Trustee's Deed from Title Guarantee and Trust Company, a corporation, to Peter L. Ferry and Catherine B. Ferry, his wife, under date of August 1, 1931; which said deed was recorded in the office of the County Recorder of Los Angeles County on August 19, 1931;

That said Parcel 32 was acquired under Grant Deed from James Elmer Brown, a single man, to Peter L. Ferry and Catherine B. Ferry, husband and wife, under date of August 24, 1932; which said deed was recorded on October 24, 1932 in the office of the County Recorder of Los Angeles County;

That said Parcel 34 was acquired under Corporation Grant Deed from Twin Lakes Park Company, a corporation, to Peter L. Ferry and Catherine B. Ferry, hus-

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band and wife, as joint tenants, under date of October 28, 1929; which said deed was recorded on January 27, 1930 in the office of the County Recorder of Los Angeles County;

That said Parcel 35 was acquired as follows: Sections 1, 11, and 15, of Parcel 35, were acquired under Corporation Grant Deed from Citizens National Trust & Savings Bank of Los Angeles, a corporation, to Peter L. Ferry and Catherine B. Ferry, husband and wife, as joint tenants with the right of survivorship, under date of April 30, 1930; which said deed was recorded on May 7, 1930 in the office of the County Recorder of Fresno County;

Said Commissioner of Internal Revenue, in including the value of said Sections 1, 11, and 15 of said Parcel 35, in said gross estate, placed a total value thereon of forty-eight thousand dollars (\$48,000.00);

The South Half ($S\frac{1}{2}$) and the Northeast Quarter ($NE\frac{1}{4}$) of Section 14 of said Parcel 35 were acquired under Joint Tenancy Deed from E. J. Goodrich and Sadie C. Goodrich, husband and wife, to Peter L. Ferry and Catherine B. Ferry, husband and wife, as joint tenants, under date of November 12, 1930; which said deed was recorded on January 8, 1931 in the office of the County Recorder of Fresno County;

Said Commissioner of Internal Revenue, in including the value of said South Half and the Northeast Quarter of Section 14 of said Parcel 35, in said gross estate, placed a total value thereon of twelve thousand dollars (\$12,000.00);

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The Northwest Quarter (NW $\frac{1}{4}$) of Section 14 of said Parcel 35 was acquired under Joint Tenancy Deed from Margherita B. Thomas and Gerald F. Thomas, wife and husband, to Peter L. Ferry and Catherine B. Ferry, husband and wife, as joint tenants, under date of November 12, 1930; which said deed was recorded on December 8, 1930 in the office of the County Recorder of Fresno County;

Said Commissioner of Internal Revenue, in including the value of said Northwest Quarter of Section 14 of said Parcel 35, in said gross estate, placed a total value thereon of four thousand dollars (\$4,000.00);

That said Parcel 38 was acquired under Quit-Claim Deed from Victoria Oil Company, a corporation, to Peter L. Ferry and Catherine B. Ferry, his wife, as joint tenants, under date of October 25, 1929; which said deed was recorded on December 6, 1929 in the office of the County Recorder of San Bernardino County;

Said Parcel 1 was by said decedent and his wife transferred on August 11, 1931 by Deed to Citizens National Trust and Savings Bank, Trustee, under said Trust No. 6204, and said Citizens National Trust and Savings Bank, as said Trustee, still held said property under said trust as of the date of death of said decedent;

Said Parcels 2, 3, 4, 5, 7, 8, 9, 10, 11, 13, 14, 15, 29, 31, 34, and 38, were by said decedent and his wife transferred on August 7, 1931 by Deed to Citizens National Trust and Savings Bank, as said Trustee, under said Trust No. 6204, and said Citizens National Trust and Savings Bank, as said Trustee, still held said property under said trust as of the date of death of said decedent;

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Said Parcel 6 was by said decedent and his wife transferred on December 15, 1932 by Deed to Citizens National Trust and Savings Bank, Trustee, under said Trust No. 6204, and said Citizens National Trust and Savings Bank, as said Trustee, still held said property under said trust as of the date of death of said decedent;

Said Parcels 12 and 30 were by said decedent and his wife transferred on August 19, 1931 by Deed to Citizens National Trust and Savings Bank, Trustee, under said Trust No. 6204, and said Citizens National Trust and Savings Bank, as said Trustee, still held said property under said trust as of the date of death of said decedent;

Said Parcels 16, 17, 18, 19, 20, 21, 22, 24, 25, 26, 27, 28, and 33 were by said decedent and his wife transferred on June 10, 1930 by Deed to Citizens National Trust and Savings Bank, Trustee, under said Trust No. 6204, and said Citizens National Trust and Savings Bank, as said Trustee, still held said property under said trust as of the date of death of said decedent;

Said Parcel 22 was by said decedent and his wife transferred on March 8, 1932 by Deed to Citizens National Trust and Savings Bank, Trustee, under said Trust No. 6204, and said Citizens National Trust and Savings Bank, as said Trustee, still held said property under said trust as of the date of death of said decedent;

Said Parcel 32 was by said decedent and his wife transferred on October 18, 1932 by Deed to Citizens Na-

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tional Trust and Savings Bank, Trustee, under said Trust No. 6204, and said Citizens National Trust and Savings Bank, as said Trustee, still held said property under said trust as of the date of death of said decedent;

Sections 1, 11, and 15 of Parcel 35 were by said decedent and his wife transferred on April 30, 1930 by Deed to Citizens National Trust and Savings Bank, Trustee, under said Trust No. 6204, and said Citizens National Trust and Savings Bank, as said Trustee, still held said property under said trust as of the date of death of said decedent;

Section 14 of Parcel 35 was by said decedent and his wife transferred on December 18, 1930 by Deed to Citizens National Trust and Savings Bank, Trustee, under said Trust No. 6204, and said Citizens National Trust and Savings Bank as said Trustee still held said property under said trust as of the date of death of said decedent;

Section 12 of Parcel 35 was by said decedent and his wife transferred on June 9, 1932 by Deed to Citizens National Trust and Savings Bank, Trustee, under said Trust No. 6204, and said Citizens National Trust and Savings Bank as said Trustee still held said property under said trust as of the date of death of said decedent;

The South Quarter ($S\frac{1}{4}$) of Section 2 of Parcel 36 was by said decedent and his wife transferred on December 3, 1934 by Deed to Citizens National Trust and Savings Bank, Trustee, under said Trust No. 6204, and said Citizens National Trust and Savings Bank as said Trus-

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tee still held said property under said trust as of the date of death of said decedent;

The North Half (N½) and the Southeast Quarter (SE¼) of Section 2 of Parcel 36 was by said decedent and his wife transferred on March 22, 1934 by Deed to Citizens National Trust and Savings Bank, Trustee, under said Trust No. 6204, and said Citizens National Trust and Savings Bank as said Trustee still held said property under said Trust as of the date of death of said decedent;

Said Parcel 37 was by said decedent and his wife transferred on May 3, 1935 by Deed to Citizens National Trust and Savings Bank, Trustee, under said Trust No. 6204 and said Citizens National Trust and Savings Bank as said Trustee still held said property under said trust as of the date of death of said decedent;

Said Parcel 38 was by said decedent and his wife transferred on August 7, 1931 by deed to Citizens National Trust and Savings Bank, Trustee, under said Trust No. 6204, and said Citizens National Trust and Savings Bank as said Trustee, still held said property under said trust as of the date of death of said decedent;

That on or about July 10, 1925 said decedent and his wife became the owners as joint tenants with right of survivorship of an undivided one-tenth (1/10) interest in and to that certain trust known as Trust No. 1080, in which Title Guarantee and Trust Company, a corporation, was Trustor and Harry G. MacBain was Trustee.

(Plaintiff's Exhibit No. 1)

That a copy of said trust is attached hereto and marked Exhibit L and by this specific reference made a part hereof as if fully and completely set forth herein;

That the Commissioner of Internal Revenue, in his determination of federal estate tax liability of said estate, included the entire value of said one-tenth interest in said trust, to wit, two thousand five hundred forty-seven dollars and seventy-four cents (\$2,547.74).

Dated this 12 day of April, 1943.

LEO V. SILVERSTEIN,

United States Attorney,

E. H. MITCHELL,

Assistant United States Attorney,

By E. H. Mitchell,

Attorneys for Defendant.

CLAUDE I. PARKER,

RALPH W. SMITH,

JOHN MOORE ROBINSON,

By John Moore Robinson,

Attorneys for Plaintiff.

(Plaintiff's Exhibit No. 1)

EXHIBIT A

TREASURY DEPARTMENT

Washington

Office of

Commissioner of Internal Revenue

August 4, 1937

MT-ET-7738-6th California

Estate of Peter Ferry

Date of death—June 16, 1935

Catherine B. Ferry, Executrix,

3030 North Chevy Chase,

Glendale, California.

Madam:

A deficiency in the Federal estate tax liability of the above-named estate is hereby proposed as the result of an examination of the return, Form 706, the revenue agent's report, and other data on file.

If you acquiesce in the proposed deficiency, you are requested to execute and forward the enclosed Form 890, which is a waiver of the statutory restrictions upon the immediate assessment and collection of the deficiency. The submission of the waiver will expedite the closing of the case and will also lessen the accumulation of interest, since the interest period will then terminate thirty days after filing of the waiver or on the date of assessment, whichever is earlier. Should you desire to consent to the

(Plaintiff's Exhibit No. 1)

assessment and collection of only a part of the deficiency, the waiver may be executed for such partial amount. The execution of the waiver does not prejudice your right to file a claim for refund of all or any portion of the tax.

The issuance of this notice does not permit a petition to the United States Board of Tax Appeals. However, a protest against the proposed deficiency may be filed within 30 days from the date of this letter. If a hearing is desired in this office, or if no hearing is contemplated, the protest should be filed with this office. If a hearing is desired in the local division, the protest should be filed with the Internal Revenue Agent in Charge, Los Angeles Division. A protest must be filed in duplicate, and (a) present fully the grounds upon which made, supported by the evidence relied upon, and (b) state whether a hearing is desired. Any statements of fact included therein must be under oath.

If the case cannot be closed upon the basis of a waiver, or if a protest is not filed within the specified time, a formal notice of deficiency will be issued under section 308 (a) of the Revenue Act of 1926, as amended, and you may then petition the United States Board of Tax Appeals for redetermination of the tax liability.

A copy of this letter is being forwarded to the Internal Revenue Agent in Charge at 939 South Broadway, Los Angeles, California.

2—Estate of Peter Ferry

Examination of the return discloses the following:

(Plaintiff's Exhibit No. 1)

	<u>Returned</u>	<u>Tentatively Determined</u>
Gross estate	\$276,664.17	\$931,863.04
Deductions (1926 Act)	114,126.18	109,909.60
Net estate (1926 Act)	162,537.99	821,955.44
Gross estate	276,664.17	931,863.04
Deductions (1932 Act)	64,126.18	59,909.60
Net estate (1932 Act)	212,537.99	871,953.44
1. Gross tax (1926 Act)	3,376.14	36,036.74
2. Credit for gift tax	0.00	0.00
3. Gross tax less gift tax credit	3,376.14	36,036.74
4. Credit for estate or inheritance tax	2,700.91	0.00
5. Net Tax (1926 Act)	\$ 675.23	\$ 36,036.74
6. Total gross taxes (1926 and 1932 Acts)	19,606.08	149,588.36
7. Gross tax (1926 Act)	3,376.14	36,036.74
8. Gross additional tax	16,229.94	113,551.62
9. Credit for gift tax	0.00	0.00
10. Net additional tax	16,229.94	113,551.62
11. Total net tax	16,905.17	149,588.36
Amount assessed as deficiency pursuant to payment	71,500.00	88,405.17
Deficiency		61,183.19

The deficiency bears interest at the rate of 6 per cent per annum from one year after the decedent's death to the date of assessment, or to the thirtieth day after the filing of a waiver of the restrictions on the assessment, whichever is the earlier.

(Plaintiff's Exhibit No. 1)

3—Estate of Peter Ferry

The deficiency results from the following adjustments:

	<u>Gross Estate</u>	
	<u>Returned</u>	<u>Tentatively Determined</u>
<u>Stocks and Bonds</u>		
Item 34	\$ 580.00	\$ 584.00
<u>Insurance</u>		
Knights of Columbus—		
Policy #21434	0.00	1,000.00
Item 1	6,208.31	6,386.31
Item 2	6,069.72	6,243.74
Item 3	13,628.06	19,239.16
Item 4	4,232.85	5,079.32
Item 5	4,232.85	5,079.32
Item 6	15,493.22	20,260.52
Item 7	15,493.22	20,260.52
Item 8	75,844.88	79,637.32
Item 9	46,523.98	50,102.75
Item 10	46,523.98	50,102.75
Item 11	4,800.00	6,000.00
Item 12	24,079.41	25,126.28
Item 13	4,119.75	4,240.92
Item 14	4,127.34	4,248.73
Item 15	4,127.34	4,248.73
Item 16	4,127.34	4,248.73
Item 17	4,482.68	4,614.52
Item 18	4,482.68	4,614.52
Item 19	6,532.59	6,774.54
Item 20	4,941.04	5,124.04
Total	300,071.24	332,632.72
Less Exemption	40,000.00	40,000.00
	260,071.24	292,632.72

(Plaintiff's Exhibit No. 1)

4—Estate of Peter Ferry

Gross Estate (Continued)

	<u>Returned</u>	<u>Tentatively Determined</u>
<u>Jointly Owned Property</u>		
Item 1	\$ 3,140.70	\$ 3,460.70
Item 3	14.29	28.59
Item 7	86.63	173.27
Item 8	87.50	175.00
Item 11	50.00	1,225.00
Item 14	262.50	945.00
Item 16	50.00	0.00

Other Miscellaneous Property

Furniture and Furnishing in decedent's home	0.00	3,530.00
---	------	----------

Transfers

The value of the following described property transferred by the decedent prior to death is included in the gross estate under the provisions of Section 302(c) of the Revenue Act of 1926, as amended, as a transfer having been made in contemplation of death; 476 shares of common stock in the First National Bank at Glendale, transferred by the decedent to his son

0.00 5,950.00

(Plaintiff's Exhibit No. 1)

The value of the following described property is included in the gross estate under the provisions of Section 302 (c) and/or (d) of the Revenue Act of 1926, as amended. The items set forth below are in the order in which they appear on the return, Form 706;

Item 1—Trust No. 6204	0.00	195,850.37
Item 2—Trust No. 2012	0.00	82,289.16
Item 3—Trust No. S-5869	0.00	108,363.36
Item 4—Trusts Nos. SS-4358 and 4358-A	0.00	95,182.02

5—Estate of Peter Ferry

Gross Estate (Continued)

	<u>Returned</u>	<u>Tentatively Determined</u>
<u>Transfers</u> (Continued)		
Item 5—Trust No. P-1052	\$ 0.00	\$126,604.80
Item 6—Trust No. S-1080	0.00	2,547.74

Deductions

	<u>Tentatively Determined</u>	<u>Returned</u>
Total deductions	\$ 9,909.60	\$ 14,126.18
To balance	659,415.45	

(Plaintiff's Exhibit No. 1)

The total deductions claimed for funeral expenses, executrix' commission, Attorneys' fees, debts of decedent, and unpaid mortgages are limited and allowed in the total sum of the probated gross estate, that is, \$9,909.60.

Credit

No credit is allowed on account of State estate, inheritance, legacy or succession taxes paid for the reason that the evidence required under Article 9 of Regulations 80 has not been submitted. Please advise when the credit evidence may be expected.

If the full eighty per cent credit is allowed, the net deficiency tax will be \$32,353.80. Execution of the enclosed waiver as to that amount will enable the Bureau to assess the full amount of the probable net tax and expedite the closing of the case.

Respectfully,

D. S. Bliss (Signed)

D. S. Bliss

Deputy Commissioner.

Enclosure:

Waiver.

(Plaintiff's Exhibit No. 1)

EXHIBIT B

TREASURY DEPARTMENT

Washington

Office of

Commissioner of Internal Revenue

January 22, 1938

MT-ET-C1-7738-6th California

Estate of Peter Ferry

Date of death—June 16, 1935

Catherine B. Ferry, Executrix,

c/o L. A. Luce, Attorney at Law,

937 Munsey Building,

Washington, D. C.

Madam:

Reference is made to the conference held in this office on December 16, 1937, with respect to the protest filed against the tentative determination of the estate tax liability of the above-named estate. Reference is also made to the offer of settlement submitted in behalf of the estate by L. A. Ince, Attorney, in a letter dated January 7, 1938. The offer of settlement has been carefully considered but it cannot be accepted. However, the following adjustments are proposed.

Gross Estate

<u>Transfers</u>	<u>Returned</u>	<u>Tentatively Determined</u>	<u>Proposed Determination</u>
476 shares First National Bank of Glendale	\$ 0.00	\$5,950.00	\$ 0.00

(Plaintiff's Exhibit No. 1)

<u>Deductions</u>			
Funeral expenses	\$ 611.14)		\$ 614.11
Executrix' commission	409.38)		409.38
Attorneys' fees	409.38)	9,909.60	500.00

Deductions (Cont'd)

	<u>Returned</u>	<u>Proposed Determination</u>
Miscellaneous adminis- tration expenses	\$ 1,820.27)	\$1,820.27
Debts of decedent	10,876.01)	9,876.01

All deductions claimed in the return are proposed to be allowed with the exception of item 1 of Schedule I, which represents a bill for the services of a physician, which was paid prior to the decedent's death.

The proposed adjustments are reflected in the following summary:

Gross estate	\$925,913.04
Deductions, 1926 Act	113,219.77
Net estate, 1926 Act	\$812,693.27
Net estate, 1934 Act	\$862,693.27
Gross tax, 1926 Act	\$ 35,388.53
Credit for estate or inheritance tax	0.00

(Plaintiff's Exhibit No. 1)

Net tax, 1926 Act		\$ 35,388.53
Total gross taxes, 1926 and 1934 Acts	\$147,273.32	
Gross tax, 1926 Act	35,388.53	
Additional tax		\$111,884.79
		<hr/>
Total net tax		\$147,273.32
Amount assessed on return	\$ 16,905.17	
Amount assessed pursuant to waiver	103,853.80	120,758.97
	<hr/>	<hr/>
Deficiency		\$ 26,514.35

If 80 per cent credit is allowed against the gross tax computed under the Revenue Act of 1926, for State estate, inheritance, legacy, or succession taxes, there will be an overassessment and overpayment of the tax in the sum of \$1,796.47. It is, therefore, suggested that the evidence in support of the credit claimed be submitted at an early date in order that a certificate of overassessment may be issued authorizing the excess payment of the tax.

Respectfully,

D. S. Bliss (Signed)

D. S. Bliss.

Deputy Commissioner.

(Plaintiff's Exhibit No. 1)

EXHIBIT C

TREASURY DEPARTMENT

Washington

Feb 5 1938

Office of
Commissioner of Internal Revenue
Address Reply to
Commissioner of Internal Revenue
and refer to

MT-ET-7738-6th California

Estate of Peter Ferry

Date of death—June 16, 1935

Catherine B. Ferry, Executrix,

c/o L. A. Luce, Attorney,

937 Munsey Building,

Washington, D. C.

Madam:

Reference is made to Bureau letter addressed to you under date of January 22, 1938, indicating a deficiency in estate tax due from the above-named estate amounting to \$26,514.35.

Since the mailing of the above-mentioned letter the estate has submitted evidence of payment of State estate, inheritance, legacy or succession taxes as required by Article 9, Regulations 80, entitling it to a credit of \$27,980.46, which is herein allowed.

A certificate of overassessment will be issued in due course.

Respectfully,

D. S. BLISS

D. S. Bliss,

Deputy Commissioner.

(Plaintiff's Exhibit No. 1)

EXHIBIT D
TREASURY DEPARTMENT

Office of
Commissioner of Internal Revenue
Washington
Apr 30 1938

Miscellaneous Tax Unit	CERTIFICATE OF
MT-ET-	OVERASSESSMENT
Catherine B. Ferry, Executrix	Number 7738-6th Calif.
u/w of Peter Ferry,	Allowed: \$1,564.06
3030 North Chevy Chase,	Schedule No. MTR
Glendale, California	16689

Madam:

An audit of the estate tax return, Form 706, of the estate of Peter Ferry, who died June 16, 1935, and a consideration of all the claims (if any) filed by you indicates that the tax assessed against the Estate was in excess of the amount due as per the following statement:

Assessments:

June 1936, page 104, line 2	\$ 16,905.17
Aug. 1937, page 100, line 3, 4th Supp'l.	48,500.00
Aug. 1937, page 100, line 3, 4th Supp'l. int.	2,365.87
Aug. 1937, page 100, line 3, 4th Supp'l.	15,000.00
Aug. 1937, page 100, line 3, 4th Supp'l. int.	784.52
Aug. 1937, page 100, line 3, 4th Supp'l.	8,000.00
Aug. 1937, page 100, line 3, 4th Supp'l. int.	475.50
Sept. 1937, page 100, line 5, 3rd Supp'l.	32,353.80
Sept. 1937, page 100, line 5, 3rd Supp'l. int.	2,161.50

Total assessments	\$126,546.36
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(Plaintiff's Exhibit No. 1)

Exhibit D
Second Page

(Forward) \$126,546.36

Correct tax liability	\$147,273.32	
Credit for State estate, inheritance, legacy or succession taxes	27,980.46	
	<hr/>	
Net tax liability	\$119,292.86	
Interest	5,689.44	124,982.30
	<hr/>	<hr/>
Overassessment		\$ 1,564.06

This certificate is issued to clear the records of the collector of an overassessment, no part of which is subject to refund.

The amount of the overassessment will be abated or refunded as indicated below. (The estate will be relieved from the payment of any amount abated; and any amount found to be refundable is covered by a Treasury check transmitted herewith.)

Respectfully,

Date claim filed None 19.....

D. S. BLISS (signed)

D. S. BLISS,

Deputy Commissioner.

Abated: \$1,564.06

Refunded: \$.

Interest: \$

(Plaintiff's Exhibit No. 1)

(Instructions Executed

Signature

NAT ROGAN

Collector Int. Rev.

A. J. T.)

Form 7924

Form approved by Comptroller General U. S.

April 5, 1927.

EXHIBIT E

Form 843

Treasury Department

Internal Revenue Service

(Revised April 1940)

CLAIM

To Be Filed With the Collector Where Assessment Was
Made or Tax Paid

Collector's Stamp

(Date received)

The Collector will indicate in the block below the kind
of claim filed, and fill in the certificate on the reverse side.

[XX] Refund of Tax Illegally Collected.

[] Refund of Amount Paid for Stamps Unused,
or Used in Error or Excess.

[] Abatement of Tax Assessed (not applicable to
estate or income taxes).

(Plaintiff's Exhibit No. 1)

State of California }
County of Los Angeles } ss:

[Type or Print]

Name of taxpayer or purchaser of stamps Catherine B.
Ferry; Executrix of the Estate of Peter Ferry

Business address c/o Claude I. Parker,

808 Bank of America Bldg., Los Angeles, California
(Street) (City) (State)

Residence

The deponent, being duly sworn according to law, deposes and says that this statement is made on behalf of the taxpayer named, and that the facts given below are true and complete:

1. District in which return (if any) was filed Sixth California—June 1, 1936
2. Period (if for income tax, make separate form for each taxable year) from, 19....., to, 19.....
3. Character of assessment or tax Estate tax
4. Amount of assessment, \$126,546.36; dates of payment
(6/ 1/36, \$16,905.17; 4/ 8/37, \$48,500.00;
(4/30/37, \$15,000.00; 6/12/37, \$ 8,000.00;
(7/27/37, \$ 3,625.89; 7/27/37, \$30,049.11.
5. Date stamps were purchased from the Government.....
6. Amount to be refunded..... \$63,825.77
(or such greater amount as is legally refundable with interest

(Plaintiff's Exhibit No. 1)

7. Amount to be abated (not applicable to income or estate taxes) \$.....
8. The time within which this claim may be legally filed expires, under Section of the Revenue Act of 19....., on, 19.....

The deponent verily believes that this claim should be allowed for the following reasons:

(Attach letter-size sheets if space is not sufficient)

Signed CATHERINE B. FERRY

Executrix of the Estate of Peter Ferry, Deceased.

Sworn to and subscribed before me this 10th day of February, 1939.

(Seal)

HARMINA M. HANNAM

(Signature of officer administering oath)

Notary Public

(Title)

* * * * *

Exhibit E

(Continued)

That on the above date a Federal estate tax return was duly filed by claimant for the estate of Peter Ferry, claimant's deceased husband, and payment of the tax, \$16,905.17, was made at that time. Subsequently further payments were made at different periods in contemplation of deficiencies certain to be assessed against the estate, which payments were acknowledged by the Collector for the Sixth district of California in a letter of July 28,

(Plaintiff's Exhibit No. 1)

1938 to claimant. Also, an additional payment of \$3,106.85 was made on November 29, 1938.

The first deficiency was assessed against the estate in a notice sent from the Commissioner of Internal Revenue to claimant on August 4, 1937. Other assessments against the estate were made from time to time.

That among the items included in the first deficiency tax assessed were (1) increase in valuation of insurance policies over the values claimed when the estate tax return was filed and (2) certain transfers by the decedent and his wife of their property in trust as follows, in the order in which they appear on the return, Form 706.

Item 1—Trust No. 6204	\$195,850.37
Item 2— “ “ 2012	82,289.16
Item 3— “ “ S-5869	108,363.36
Item 4— “ “ SS-4358 and 4358-A	95,182.02
Item 5— “ “ P-1052	125,604.80
Item 6— “ “ S-1080	2,547.74

That each of these trusts was included in the decedent's gross estate under the provisions of Section 302 (c) and/or (d) of the Revenue Act of 1926, as amended, and, moreover, the full value of each, with the exception of Trust No. S-1080, was included to become a part of the deficiency, and in this respect the claimant alleges as follows:

That respecting the inclusion in the gross estate of certain trusts as transfers, claimant states that prior to the death of the decedent the decedent and his wife made cer-

(Plaintiff's Exhibit No. 1)

tain transfers of their property in trust; that said trusts are as follows:

Trust No. 5869, created February 10, 1925, in which the Security Trust & Savings Bank, a corporation, was named Trustee and in which the decedent and his wife were named Trustors;

Trust No. 2012, created April 9, 1925, in which the Citizens National Trust & Savings Bank was the Trustee and the decedent and his wife were the Trustors;

Trust created October 9, 1925, in which the Pacific Southwest Trust & Savings Bank was the Trustee and in which the decedent and his wife were the Trustors;

Trust No. 1052, created November 2, 1925, in which the Title Guarantee & Trust Company was named Trustee and in which the decedent and his wife were named the Trustors;

Trust No. 6204, created June 5, 1930, in which the Citizens National Trust & Savings Bank of Los Angeles was named the Trustee and in which the decedent and his wife were named the Trustors.

That in each and every of said trusts it will be noted that both the decedent and his wife are the trustors. The creation of such trusts effected between the decedent and his wife a property settlement agreement to the effect that each would be vested at the time of the creation of each of said trusts with an undivided one-half ($1/2$) interest in the property which comprised the corpus of the trust. In California a husband and wife may make a property settlement agreement. See Section 158, Cali-

(Plaintiff's Exhibit No. 1)

fornia Civil Code. In California contracts may be either expressed or implied. See Section 1619, California Civil Code. An implied contract is one the existence of terms of which is manifested by conduct. See Section 1621, California Civil Code.

That it can not be doubted that in the instant matter the decedent and his wife by their conduct in placing their property in trust effected a property settlement agreement and that, therefore, each would be the owner at the time of the creation of such trusts of an undivided one-half ($1/2$) interest in the property comprising the corpus of said trusts as hereinbefore stated; that, therefore, no more than one-half ($1/2$) of the value of the corpus of such trusts would be included in the gross estate of the decedent for federal estate tax purposes. Further, if the trusts had been revoked or could have been revoked, the property would have vested in the decedent and his wife as tenants in common, since upon the revocation of a trust the corpus of such trust reverts in the trustors thereof. See Section 2280 of the California Civil Code. Such transfers, therefore, should not be included in the gross estate of the decedent to the full extent of their value but, at most, should be included only as to one-half ($1/2$) of the value of the corpus of said trusts.

That respecting Trust No. S-1080, the decedent and his wife had acquired a one-tenth ($1/10$ th) interest as joint tenants in said trust by written assignment of July 11, 1925, and on May 28, 1935, the decedent transferred his interest in the joint tenancy to his daughter and two sons (Mary Alice Diener, James L. Ferry, and Peter L. Ferry, Jr.), thereby destroying the joint tenancy and making an interest in the aforesaid trust of one-twentieth

(Plaintiff's Exhibit No. 1)

(1/20th) remaining in the decedent's wife and an undivided one-twentieth (1/20th) interest in the three children transferees. That the appraised value of one-tenth (1/10th) interest in said trust, \$2500.00, was the full amount assessed and included in the decedent's gross estate. That, therefore, even though such transfer by decedent may be deemed to have been in contemplation of death, the value of the trust included in his estate should not be more than his interest therein, or one-twentieth (1/20th).

That the community interest of the decedent's wife should not be included in the valuation of the insurance policies as it was in the deficiency assessment (*Lang v. Commissioner*, 304 U. S. 264), and the values claimed in the estate tax return filed are the true values of such insurance policies.

Claimant is informed and believes and therefore states that the agent based his denial of the contentions made herein by reason of the Commissioner's failure to acquiesce in the case of *Goodyear v. U. S.*, 99 Fed. (2d) 523. The facts of the instant matter, we respectfully submit, come squarely within the principles laid down in the *Goodyear* case, and only by reason of the nonacquiescence of the Commissioner in said case has the instant overpayment as herein set forth arisen.

Certificate

I hereby certify that the foregoing claim for refund was prepared by me for and on behalf of taxpayer; that the facts recited in said claim for refund are the exact figures as given to me by the taxpayer and witnesses, and to the best of my knowledge and belief are true and correct.

(Plaintiff's Exhibit No. 1)

Dated at Los Angeles, California, this 10th day of February, 1939.

J. EVERETT BLUM
With CLAUDE I. PARKER and
RALPH W. SMITH

808 Bank of America Building
Los Angeles, California.

EXHIBIT F

MT-ET-7738-6th California

Estate of Peter Ferry

Oct 18 1940

Date of death—June 16, 1935

Catherine B. Ferry, Executrix,

3030 N. Chevy Chase,

Glendale, California.

Madam:

Reference is made to the claim on Form 843 filed on February 9, 1939, on behalf of the above-named estate for the refund of \$63,825.77, Federal estate tax paid, "or such greater amount as is legally refundable with interest." The claim involves two issues, first, as to whether the amount of \$32,561.48, representing proceeds of insurance payable to beneficiaries other than the estate in excess of the \$40,000.00 exemption, should be included in the gross estate of the decedent; and the other as to whether the amount of \$610,837.45, representing property transferred prior to the enactment of section 161(a) of the California Code, is includible in the gross estate to the extent of the entire corpus thereof on the basis of the terms of certain trust instruments.

With respect to the first issue you contend that the life insurance policies should not be taxed in full, but an

(Plaintiff's Exhibit No. 1)

allowance should be made of the claimed community interest stated to be vested in you. You rely on the case of *Lang v. Commissioner*, 304 U. S. 264 (20 A. F. T. R. 1251) and the case of *Elizabeth C. McCoy, Administratrix*, 37 B. T. A. 114.

The Bureau has considered the cases cited and is of the opinion that they are not controlling in this case. It appears that all of the policies in this case were taken out by the decedent upon his own life. They were the usual standard form of policy, giving his legal incidents of ownership such as changing

2—Estate of Peter Ferry

Exhibit F (Cont.)

the beneficiary, assignment and the like. They thus come within the express wording of Article 25 of Estate Tax Regulations 80. No evidence has been submitted showing that any part of the premiums was paid out of community funds.

With respect to the second issue you contend that the six trusts are taxable only to the extent of one-half because the establishment of the trusts amounted to a property settlement between the decedent and yourself, giving you a vested interest therein.

It appears that the corpus of all six of the trusts was acquired by the decedent during coverture prior to the enactment of section 161(a) of the California Civil Code giving the wife a vested interest in the community. Prior to the enactment of this section of the Code, the wife had a mere expectancy in the community. The rights of the husband were so complete that the husband was the owner of the community. *U. S. v. Robbins*, 269 U. S. 315. The fact that the wife became a cotrustor is therefore with-

(Plaintiff's Exhibit No. 1)

out significance or effect. She contributed nothing of her own and her participation was a mere formality.

It is contended that the legal effect of these trusts was to constitute the wife a tenant in common with her husband in the corpus thereof. There is nothing to indicate that the wife acquired any additional property or property rights by becoming a signatory to the trust instruments. It may be assumed, without conceding that upon revocation of any of the trusts the corpus by the terms of the instruments would have become the property of the trustors, in which event a tenancy in common might have been created. However, none of the trusts was revoked during the decedent's lifetime. The fact remains that the transfers were made by decedent after the enactment of the Revenue Act of 1924, and the decedent reserved the power, to alter, revoke or amend the trusts, with the concurrence of certain (but less than all) of the benefi-

3—Estate of Peter Ferry

Exhibit F (Cont.)

ciaries, and such power was in existence at the date of decedent's death. The transfer, therefore, comes within section 302(d) of the Revenue Act of 1926.

On the basis of the foregoing, and since there does not appear to be an overpayment of Federal Estate tax in this case, the claim filed on February 9, 1939, for the refund of \$63,825.77 is rejected in its entirety.

Respectfully,

Guy T. Helvering,

Commissioner.

By (Signed) D. S. Bliss

D. S. Bliss,

Deputy Commissioner.

JFH zm

(Plaintiff's Exhibit No. 1)

EXHIBIT G

DECLARATION OF TRUST

Trust No. 5869

Know All Men By These Presents:

That Security-Trust & Savings Bank, a corporation organized and existing under the laws of the State of California, with its principal place of business at Los Angeles, California, and hereinafter called "Trustee," has accepted and received from Peter L. Ferry and Catherine B. Ferry, his wife, of 614 East Acacia Avenue, Glendale, California, hereinafter called "Trustors," street improvement bonds issued in connection with the improvement of Glendale Avenue in Glendale, California, of the aggregate par value of One Hundred Twenty-five Thousand (\$125,000.00) Dollars, with interest and installment of principal coupons maturing subsequent to this date attached.

No consideration was given by the Trustee for the transfer and delivery to it of the property described, and the Trustee shall be under no liability for the character, validity or extent of its title thereto nor for the title which it may receive to additions to this trust, as hereinafter provided, nor for the value or collectibility of any such securities, but its obligations under this trust are limited to such right, title and interest as it may have acquired or may acquire by reason of such transfers and delivery, and such funds or property as it may receive therefrom. Such right, title and interest and such

(Plaintiff's Exhibit No. 1)

funds and property the Trustee declares it will manage and dispose of in trust for the following more particular uses and purposes:

I.

The Trustee shall have full power as to each and every part of the trust estate, either to continue such properties or securities in the form in which it may have received or may receive them, or to grant, bargain, sell, convey, convert, lease (for periods either within or beyond the duration of this trust), mortgage, pledge, exchange, divide, subdivide, collect income, profits and principal, invest, re-invest, loan, re-loan and generally handle, manage and dispose of each and every part of the trust estate in such securities, properties or investments, in such manner and upon such terms as the Trustee may deem best. The Trustee may also subscribe for and purchase any corporate stock to which it may be entitled by reason of its ownership of any stock as part of the trust estate; it may exercise at the expense of the trust estate any stock rights to which it may become entitled; and may generally exercise each and all of the rights of a stockholder as fully as any individual owner might, in respect to any corporate stock or shares which may be included in the trust.

It may continue any such corporate stock endorsed in blank in the name of the person in whose favor it may be issued, or may cause it to be transferred to itself, individually or as Trustee, on the books of the issuing company, or may cause it to be transferred in the name of its nominee, as the Trustee may elect.

Both during the term of this trust or upon its termination in whole or in part, the Trustee may sell to or

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exchange with the trust estate its own private securities, or buy for its own use any securities from the trust at their reasonable value; or, it may loan or advance its own funds to the trust estate on the security thereof for any trust purpose at prevailing rates of interest, each of which loans or advances shall be a first lien on the entire trust estate, both principal and income first being repaid to the Trustee before any other payments or distribution hereunder.

It is agreed the Trustee shall have full power and discretion to determine for any and all purposes of this trust what property or funds may constitute principal from time to time in the hands of the Trustee, and what property or funds shall constitute income as distinguished from principal and net income available for distribution, and the Trustee's decision in this regard shall be binding upon each and all of the persons interested in this trust.

II.

The Trustors or either of them may cause the Trustee to be named and designated as beneficiary of any policy or policies of life insurance on the life of either of the Trustors, or may cause any such policies to be assigned to the Trustee so that it may collect and receive the proceeds of any such insurance on the death of the insured. In such case the Trustee shall not be obligated to pay any premium, assessment or other charge that may become due on any of such policies, nor shall the trust estate be charged with any such payment. The Trustee shall not be liable, nor shall the trust estate be charged with any obligation in any event to institute, maintain or defend any action to recover payments that may become due under any of said policies, or to maintain any other action

(Plaintiff's Exhibit No. 1)

in respect thereto unless and until the Beneficiaries hereunder, or some other person acting in their behalf, shall advance any and all necessary costs and expenses, including attorney's fees, though this provision shall not impair, limit or restrict the right of the Trustee either to pay any such premiums, charges or assessments or maintain any such action at the sole risk and expense of the trust estate, if in its discretion such course may be advisable.

Should the insured under any such policies designate any other beneficiary thereunder or assign the benefits of such policies to any other person, this trust thereupon shall become null and void for every purpose as to any such policy or policies, and any insurance that may become payable thereunder, and the Trustee thereupon shall be released and discharged of any further liability in respect to such policies.

Any funds collected or received by the Trustee as beneficiary or assignee of any policy of insurance on the life of either of the Trustors shall become at the time of receipt by the Trustee a part of the trust funds under this true, and for every purpose accepted, administered and distributed in trust hereunder as an addition to this trust, as hereinafter provided, without any further or other act of acceptance, declaration of trust or instrument of any kind or nature.

III.

It is agreed the Trustors, or either of them, may transfer and deliver to the Trustee, at any time or from time to time hereafter other or additional personal property or sums of money, or may convey to the Trustee additional

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real property under the provisions of this trust, providing only as to such personal property other than money, or as to such real estate, that it be of a character acceptable to the Trustee. Upon the acceptance of each such addition by the Trustee, such property or funds, as the case may be, shall thereupon and thereafter become subject to and held in trust under the terms hereof with like effect as though it were a part of the original trust estate, and shall be managed and controlled under, and be subject to all the terms, conditions and trusts herein mentioned, and upon the termination hereof shall go to the same persons and in the same manner as herein provided, as though such additions had constituted part of the original trust estate, and without any further or other act of acceptance, declaration of trust or instrument of any kind.

IV.

It is an express provision of this trust that there has been reserved the right (to which reservation the Trustee hereby assents) in the Trustor, Peter L. Ferry, to revoke and terminate this trust, in whole or in part, at any time during his life, by a notice of revocation in writing, signed by him, and addressed and delivered to the Trustee at its Trust Department at its Head Office, in Los Angeles, California, not less than thirty (30) days prior to the taking effect of such revocation, providing that a majority of the living beneficiaries (including each of the Trustors) who at that time are entitled to receive income from this trust and who are under no disability, shall consent in writing to such revocation. On such revocation becoming effective, the trust as to the portion of the trust estate to which such notice may relate, if it be only in part, or as to the entire trust estate, if it be a total

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revocation, shall terminate, and such part of the trust estate or all, as the case may be, shall vest in and be conveyed, transferred and delivered, discharged of any trust, to the Trustors, if they both are living, and if Peter L. Ferry alone of the Trustors be living, then to him.

Such notice of revocation itself may be revoked and annulled prior to its taking effect, and it shall be revoked and annulled for any and all purposes in the event of intervening death or disability of the Trustor, Peter L. Ferry.

VI.

It is expressly provided, as one of the limitations imposed upon the said trust by the said Trustor, that no part nor all of any beneficiary's interest in the said trust, either in the principal or income thereof, shall in any event, amount or degree, be subject to sale, assignment, pledge or transfer by any such beneficiary, nor shall the use or enjoyment thereof be in any manner or degree anticipated or derived by any such beneficiary, except on the terms and at the times herein provided; and no part nor all of the interest of any such beneficiary in the said trust, either in the principal or income thereof, shall be subject to levy or execution, or any other process in behalf of any creditors, nor in any way chargeable with the debts of such beneficiary.

VII.

From the gross income derived from the trust, or from the principal, if the Trustee deem that necessary or fair, there shall first be paid any and all estate, inheritance, income and other taxes, assessments, expenses, advances

(Plaintiff's Exhibit No. 1)

or charges which the Trustee may be required to pay or which may be incurred or expended in connection with the management, protection or preservation of the trust estate or in the protection or defense of this trust against legal or equitable attack by any person, including a compensation to the Trustee for its own services as follows:

(1) For the acceptance and undertaking of this trust the sum of One Hundred Twenty-five (\$125.00) Dollars, receipt of which is hereby acknowledged, and for the acceptance of additions to this trust as hereinafter provided a compensation equal to one-tenth of one per cent ($1/10$ of 1%) of the reasonable value of each such addition.

(2) For the usual or ordinary services of the Trustee in investing, managing and handling the trust estate, receiving capital and income, keeping accounts and disbursing the income and capital, an annual compensation payable quarterly, equal to six-tenths of one per cent ($6/10$ of 1%) of the value of the capital or principal of the trust property in the hands of the Trustee from time to time, providing such annual compensation in no event shall be less than the minimum of One Hundred (\$100.00) Dollars, providing, however, as to any street improvement bonds held by the Trustee under this trust its annual compensation shall be one per cent on their reasonable value so long as they continue to be a part of the trust estate.

(3) For closing and settling this trust on a revocation hereof, by the Trustor, Peter L. Ferry, during his lifetime, pursuant to the power of revocation hereinbefore reserved, a compensation equal to one-tenth of one per cent ($1/10$ of 1%) of the value of the portion of the

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trust as to which such termination may relate; and for closing and settling this trust on its final termination on or subsequent to the death of the Trustors as hereinafter provided, a compensation equal to one per cent (1%) of the value of the trust estate distributed and disposed of at that time, providing such compensation shall not be less than the sum of One Hundred (\$100.00) Dollars.

(4) For any unusual or extraordinary services not covered by the foregoing schedule, such additional compensation as may be reasonable.

VIII.

The net income derived from the trust estate, to the extent of Three Hundred (\$300.00) Dollars per year only, shall go and be paid in monthly installments to Mrs. Mary B. O'Brien, who is the mother of the Trustor, Catherine B. Ferry, as long as said Mary B. O'Brien shall live. Subject to the payment of this amount to Mrs. Mary B. O'Brien (and the trust unless revoked shall not terminate prior to her death), the net income shall be paid in monthly installments as nearly equal as practicable, as follows:

In equal shares to each of the Trustors and each of the lawful children of the Trustors, their present children and the dates of their births being as follows:

Mary Alice Ferry, born November 25, 1906

James Leo Ferry, born July 10, 1909

Peter Leo Ferry, born February 19, 1912

Catherine Helen Ferry, born October 12, 1913

John Melvin Ferry, born January 30, 1915, and

William Francis Ferry, born July 21, 1917,

(Plaintiff's Exhibit No. 1)

provided, however, that during the period of minority of any beneficiary of this trust entitled to receive income, his or her share of the income may be paid to the parents of said beneficiary, or to the surviving parent if one should die, and if both parents should die, then to the guardian of the person of such beneficiary, without any charge, limitation or trust or duty to account imposed on such payment or on the person or persons receiving it for such beneficiary, and without any obligation on the part of the Trustee to see to the application of any such payments.

On the death of either of the Trustors the share of the income which he or she otherwise would have received shall go and be paid to the survivor of the Trustors until the death of such survivor. On the death of both the Trustors their interest in the trust shall terminate and the interest of the other beneficiaries (except the beneficiary, Mary B. O'Brien), both in the income and principal, shall be increased accordingly in equal shares. Similarly, on the death of any lawful child leaving no issue, his or her interest in the trust shall terminate and the interest of the other beneficiaries (including each of the Trustors and excluding Mary B. O'Brien), both in the income and principal, shall be increased accordingly in equal shares.

In the event of the death of any child of the Trustors leaving lawful issue him or her surviving, the trust thereupon, as to such child's proportionate share of the principal of the trust estate, shall terminate, and such part of the principal, discharged of any trust, shall vest in and be distributed to such issue by right of representation, subject, however, to the provision that the trust in no

(Plaintiff's Exhibit No. 1)

event shall terminate in whole or in part (unless revoked) during the life time of Mary B. O'Brien, and if she survive any child who may die leaving such lawful issue, such lawful issue shall receive the share of the income which the deceased parent would have received had he or she survived until the death of the said Mary B. O'Brien.

The proportionate share of the principal of each daughter of the Trustors shall remain in trust until the death of each daughter respectively, whereupon the trust shall terminate as to such share of the principal, if such daughter leave surviving her any lawful issue, and such part, discharged of any trust, shall vest in and be distributed to such issue by right of representation; otherwise the share of each such deceased daughter shall be held for the benefit of any distributed to the other children of the Trustors in equal shares, at the times and on the events herein provided.

As each son of the Trustors attains the age of thirty (30) years, if he shall live so long, the trust shall terminate as to one-third of his proportionate share of the principal of the trust, and such part, discharged of any trust, shall vest in and be distributed to him. Similarly as each such son attains the age of thirty-five (35) years an additional one-third of his proportionate share, or one-half of his remaining share, of the principal of the trust shall be distributed to him in fee, discharged of any trust; and the remaining part of his proportionate interest shall be distributed to him, discharged of any trust, on his attaining the age of forty (40) years.

The trust in no event shall continue beyond the life of the person living the longest among those named herein

(Plaintiff's Exhibit No. 1)

as being entitled to receive income from this trust (exclusive of children who may be born hereafter to the Trustors and the issue of any of the children of the Trustors). Should the trust be not finally terminated and the trust estate distributed according to the foregoing provisions on the events above set forth, it shall finally terminate, and the trust property remaining in the hands of the Trustee shall finally vest and be distributed on the death of the last survivor of the said Trustors, Mary B. O'Brien, and the Trustor's present children who are named above; provided, however, if on such final termination no issue of the Trustor be living, then the property remaining in the trust shall vest in and be distributed to the then living heirs-at-law of the Trustor, Peter L. Ferry, according to the laws of succession of the State of California then in effect.

IX.

The terms, conditions and stipulations herein mentioned shall inure to the benefit of and bind the heirs, executors, administrators, successors and assigns of the parties hereto.

Executed in duplicate.

In Witness Whereof the Security Trust & Savings Bank has caused its name to be subscribed hereto as Trustee, and its corporate seal to be affixed by its Vice-President and Assistant Secretary thereunto duly authorized, this 10th day of February, 1925, at Los Angeles, California.

(Seal) SECURITY TRUST & SAVINGS BANK,
as Trustee,

By JOHN T. COOPER

Vice-President

(Plaintiff's Exhibit No. 1)

and J. H. GRIFFIN

Assistant Secretary.

OK

G.M.M.

We, the undersigned, Peter L. Ferry and Catherine B. Ferry, his wife, hereby certify that we are the persons named in the foregoing Declaration of Trust and therein called the Trustors, and that the above and foregoing Declaration of Trust fully and accurately declares the trust under and upon which the property therein mentioned and any additions to the trust, are to be managed and disposed of by the Trustee, and hereby agree and consent to, approve and ratify said trust in all particulars.

Dated this 10th day of February, 1925.

PETER L. FERRY

CATHERINE B. FERRY

I, J. H. Griffin, Trust Officer of the Security-First National Bank of Los Angeles, a national Banking association, successor as Trustee to the Security Trust & Savings Bank, by virtue of consolidation into said Security-First National Bank of Los Angeles, effective on April 1, 1929, do hereby certify and declare that the above and foregoing is a full, true and correct copy of that certain Declaration of Trust known and designated as Trust No. 5869, held in the files of Security-First National Bank of Los Angeles, and that the same has not been revoked.

Dated at Los Angeles, California, this day
of 1930.

.....
Trust Officer

(Plaintiff's Exhibit No. 1)

EXHIBIT H

DECLARATION OF TRUST

Trust No. 2012

Whereas, Peter L. Ferry and Catherine B. Ferry, his wife, of the City of Glendale, State of California, hereinafter called the Trustors, have deposited with the Citizens Trust and Savings Bank, a Corporation of Los Angeles, California, hereinafter sometimes called the Trustee, the following described personal property:

Cash	\$48,907.12
1 note executed by A. L. Baird and H. G. McBain, dated 11-1-24 at 6 months	2,200.00
1 note executed by A. L. Baird and H. G. McBain dated December 1, 1924, at 6 months	2,200.00
1 note executed by A. L. Baird and H. G. McBain, dated January 1, 1925 at 6 months	2,204.12
1 note executed by W. S. Sparr dated September 5, 1924 at six months	14,202.70
1 note executed by W. S. Sparr dated January 26, 1925 at six months	24,875.49
1 note executed by W. S. Sparr dated January 26, 1925, at six months	15,797.30

Whereas said Citizens Trust and Savings Bank has no lien, claim or interest in said sum, or any part thereof, but accepted said money for the purpose of paying the income therefrom and of re-investing any sums that may be paid on the principal thereof as hereinafter set forth:

Now, Therefore, this Declaration of Trust:

(Plaintiff's Exhibit No. 1)

Witnesseth: That

The Citizens Trust and Savings Bank, a corporation organized and existing under and by virtue of the laws of the State of California, having its principal place of business in the City of Los Angeles, County of Los Angeles, State of California, hereby certifies and declares that it has no interest or lien on said personal property hereinbefore described, or any part thereof, but that it received the same from said Peter L. Ferry and Catherine B. Ferry to be held in trust upon the following terms and conditions and for the following purposes, to-wit:

1. To invest, re-invest and keep invested the corpus of said Trust fund only in mortgages secured by a first lien upon real property in the City of Los Angeles, such other securities as are legal for savings banks, and securities other than those specifically mentioned when authorized in writing by the Trustors.

2. To receive and receipt for all of the income which may be derived from the corpus of this Trust and to pay over monthly to Peter L. Ferry and Catherine B. Ferry, his wife, Mary Alice Ferry, James L. Ferry, Peter L. Ferry, Jr., Catherine Helen Ferry, John M. Ferry and

Patrick Robert Ferry [J.F.T.O. Judge]

William F. Ferry, [^] children of Peter L. Ferry and Catherine B. Ferry upon their sole and separate receipt, all the income derived therefrom, share and share alike, for the remainder of their natural lives unless this Trust be previously terminated as hereinafter provided.

It is understood that during the minority of any of the beneficiaries hereunder the Trustee shall pay the pro-rata share accruing to said minor or minors to Peter L. Ferry and Catherine B. Ferry, or the survivor of them,

(Plaintiff's Exhibit No. 1)

as the guardian of such beneficiaries, and in the event of the death of both Peter L. Ferry and Catherine B. Ferry during the minority of any beneficiary hereunder the income to be paid to the guardian of the person of such beneficiary or beneficiaries.

It is understood and agreed that in the event of the decease of any one of the children of Peter L. Ferry and Catherine B. Ferry during the lives of said Peter L. Ferry and Catherine B. Ferry, that their share of the income shall be paid in equal shares to Peter L. Ferry and Catherine B. Ferry. In the event they die leaving issue of their body, their share to be paid that issue, share and share alike.

In the event that Peter L. Ferry or Catherine B. Ferry should die during the life of this Trust the share of income accruing to the deceased shall be paid to the survivor for the remainder of his or her natural life.

It is expressly understood that no distribution of any part of the corpus of this Trust is to be made by the Trustee during the lives of Peter L. Ferry and/or Catherine B. Ferry. After the death of both Peter L. Ferry and Catherine B. Ferry, his wife, then the entire income to be paid to the children of Peter L. Ferry and Catherine B. Ferry, or their heirs, in accordance with the terms of this Trust.

It Is Understood and Agreed by and between the said Peter L. Ferry and Catherine B. Ferry and the Citizens

(Plaintiff's Exhibit No. 1)

Trust and Savings Bank, Trustee that any additional sum or sums of money, or any other personal property which may be deposited by the said Peter L. Ferry and Catherine B. Ferry, to be held in accordance with the terms of this Declaration of Trust, shall thereafter be considered a part of the corpus of said trust fund, and shall be managed in accordance with the terms thereof and a receipt issued by said Citizens Trust and Savings Bank for such additional property as may be delivered to it shall constitute a sufficient declaration on the part of the Trust Company that said property mentioned in said receipt will be held in accordance with the terms of this Declaration of Trust.

It Is Understood and Agreed that any stock held by the Trustee under this Declaration of Trust shall be transferred to the name of the Citizens Trust and Savings Bank, Trustee, under its Declaration of Trust No. 2012, and that in the event of a demand being made by the transfer agent of the corporation whose stock is so held, that the Trustee hereunder is hereby authorized to furnish said Transfer Agent with a certified copy of said Declaration of Trust.

This Declaration of Trust may be revoked, modified or amended upon the written order of Peter L. Ferry and Catherine B. Ferry, and any three of the remaining beneficiaries hereunder.

In the event that the said Peter L. Ferry shall predecease his wife, Catherine B. Ferry, this Trust shall automatically become irrevocable. Upon the death of Catherine B. Ferry and in the event that the said Peter L. Ferry shall have predeceased the said Catherine B.

(Plaintiff's Exhibit No. 1)

Ferry, the entire trust property shall be held by the Trustee and the income therefrom paid in equal shares to

Mary Alice Ferry

Catherine Helen Ferry

James L. Ferry

Peter L. Ferry, Jr.

John M. Ferry

William F. Ferry

Patrick Robert Ferry [J.F.T.O. Judge]

or to the guardian of them if they be minors.

After the death of Peter L. Ferry and Catherine B. Ferry, his wife, and when James L. Ferry, Peter L.

Patrick Robert Ferry [J.F.T.O. Judge]

Ferry, Jr., John M. Ferry and William F. Ferry ^ have attained the age of thirty years the Trustee is hereby authorized to pay to them one-third of their one-sixth share of the corpus of the trust. Upon their attaining the age of thirty-five years they shall each receive an additional one-third of their one-sixth share of the corpus of the trust; and upon their attaining the age of forty years they shall each receive the balance of their one-sixth share of the corpus of the trust.

In the event of the death of any one of the children above mentioned their share of the income or principal shall be paid to the issue of their body share and share alike. Should they die without issue said share is to be divided equally among the remaining children.

It is understood that Mary Alice Ferry and Catherine Helen Ferry are to receive the income of their one-sixth of the trust property for the remainder of their natural lives. Upon their death the Trust property to go to and become a part of their residuary estate.

(Plaintiff's Exhibit No. 1)

It Is Further Understood and Agreed that during the life of this Trust and before any other distribution of the income thereunder is made that the Trustee shall pay to Mary B. O'Brien the sum of Three Hundred Dollars (\$300.00) per annum, payable monthly, for the rest of her natural life. The distribution of the income from the trust to be made after the deduction of the amount allocated to said Mary O'Brien.

Each and every beneficiary under this Trust is hereby restrained from, and are and shall be without right, power and authority to sell, transfer, pledge, mortgage, hypothecate, alienate, anticipate, or in any other manner affect or impair his or their beneficial and legal rights, titles, interests, claims and estates in and to the income and/or principal of this Trust during the entire term hereof, nor shall the rights, titles, interests and estates of any beneficiary hereunder be subject to the rights or claims of creditors of any beneficiary nor subject nor liable to any process of law or court, and all of the income and/or principal under this Trust shall be transferred, payable and deliverable only, solely, exclusively and personally to the above designated beneficiaries hereunder at the time entitled to take the same under the terms of this Trust, and the personal receipt of the designated beneficiary hereunder shall be a condition precedent to the payment or delivery of the same by said Trustee to each such beneficiary.

The Trustee shall receive as its compensation for the installation and acceptance of this Trust a fee of \$25.00.

An annual fee of one-half ($\frac{1}{2}$) of One Percent (1%) of the value of the corpus of the Trust.

(Plaintiff's Exhibit No. 1)

A closing or distribution fee of one-twentieth (1/20th) of One Percent (1%) of the market value of the trust property so conveyed or distributed while the Trustors are living; and thereafter one percent (1%) of the amount of the trust property so distributed.

In Witness Whereof the said Trustee has hereunto caused its corporate name and seal to be affixed by its Vice President and Assistant Secretary this 9th day of April, 1925.

CITIZENS TRUST AND SAVINGS BANK

By C. SUMNER JAMES

Vice President

By HERBERT C. BOEHM

Asst. Secretary.

We, Peter L. Ferry and Catherine B. Ferry hereby certify and declare that the foregoing Declaration of Trust correctly and accurately sets out and declares the terms and conditions under which the property mentioned herein is held by the Citizens Trust and Savings Bank, a corporation, as Trustee and do hereby approve, ratify and confirm the same in all particulars.

PETER L. FERRY

CATHERINE B. FERRY

See Record for amendment to this exhibit—Trust 2012
March 30-1929 Patrick Robert Ferry added to Trust

(Plaintiff's Exhibit No. 1)

State of California)
) ss.
County of Los Angeles)

Certificate

I, Victor T. Johnson, Assistant Trust Officer of the Citizens National Trust & Savings Bank of Los Angeles, a national banking association of Los Angeles, California, do hereby certify that the foregoing is a true, correct and full copy of Declaration of Trust No. 2012 of the Citizens National Trust & Savings Bank of Los Angeles.

Dated at Los Angeles, California, this the 29th day of May, 1934.

(Seal)

OK

Victor T. Johnson

VTJ

Victor T. Johnson

Assistant Trust Officer

Citizens National Trust & Savings
Bank of Los Angeles

State of California)
) ss.
County of Los Angeles)

Certificate

I, H. O. Miller, Assistant Secretary of the Citizens National Trust & Savings Bank of Los Angeles, a National Banking Association of Los Angeles, California, do hereby certify that the foregoing is a true, correct and full copy of Declaration of Trust No. 2012 of the Citizens National Trust & Savings Bank of Los Angeles.

(Plaintiff's Exhibit No. 1)

Dated at Los Angeles, California, this 20th day of August, 1935.

(Seal)

H. O. Miller (signed)

H. O. Miller

Assistant Secretary

Citizens National Trust & Savings
Bank of Los Angeles

EXHIBIT I

(Trust 4358)

DECLARATION OF TRUST

Know All Men By These Presents:

That Pacific-Southwest Trust & Savings Bank, a corporation, organized and existing under and by virtue of the Laws of the State of California, having its principal place of business in the City of Los Angeles, in said State, hereinafter called "Trustee" does hereby admit, certify and declare that it has received and accepted from Peter L. Ferry and Catherine B. Ferry, his wife, of Glendale, California, hereinafter called "Trustors", the property described in Schedule "A" attached hereunto and hereby made a part hereof.

That no consideration was given by the Trustee for said monies, conveyances, assignments and transfers to it and that it has accepted, received and will hold such rights, titles and interest as it has acquired thereunder in trust, nevertheless, for the following uses and purposes and upon the following terms and conditions:

I.

It is an express condition of this trust that the Trustee shall not be responsible nor assume any liability for the

(Plaintiff's Exhibit No. 1)

nature, value or extent of its title to any of the real or personal property hereinbefore described and accepted in trust hereunder or that may hereafter be added to this trust, as hereinafter provided, nor for any adverse or conflicting claims of interests therein of other persons, nor for the value, validity or collectibility of any securities or notes or other paper received by it; but that its only liability shall be for such right, title and interest as it may have received or hereafter acquire under such conveyances, assignments and transfers and for such sums as it may collect from the property so received by it.

II.

During this trust, and to enable it to properly execute this trust, the Trustee shall have full power to hold, maintain, or continue the securities, properties or investments so received or to be received by it, or to grant, bargain, sell, convey, exchange, convert, lease for terms either within or beyond the duration of this trust, mortgage, encumber, pledge, assign, partition, divide, sub-divide, distribute, receive rents and profits, invest, reinvest, loan, reloan, and generally in all respects manage, handle and dispose of each and every part of the trust estate in such securities, properties, or investments. Provided, however, that all investments made by said Trustee shall be in such investments as are legal for trust companies under the Laws of the State of California.

III.

The Trustee also may subscribe for and purchase any corporate stock to which it may be entitled by reason of its ownership of any such stock as part of the trust estate; it may exercise at the expense of the trust estate

(Plaintiff's Exhibit No. 1)

any stock rights to which it may become entitled; and it may generally exercise each and all the rights of a stockholder in respect to any corporate stock or shares which may be included in the trust.

IV.

The Trustee may loan or advance its own funds to the trust estate for any trust purpose, each and all of which loans or advancements to bear interest at prevailing rates, be a first lien and charge on the entire trust estate, both as to principal and income, and shall be first repaid to Trustee prior to any other payments or distributions herein provided to be made.

V.

Any and all stock dividends or premiums or royalties paid as such from any stock at any time forming a part of the corpus of this trust shall be received, considered, held and distributed by said Trustee as corpus or principal of the trust estate and not as income thereunder.

VI.

From the gross income derived from the trust estate or from the principal thereof, if the Trustee deem that advisable, the Trustee shall first pay and discharge, as and when due, any and all taxes, assessments, advancements and other expenses of every kind and nature expended or incurred in the management and protection of the trust estate and of this trust, and the payment when due of any and all income taxes, inheritance taxes and estate

(Plaintiff's Exhibit No. 1)

taxes levied or assessed upon the trust estate and/or the beneficiaries hereunder or the income therefrom, together with a compensation to said Trustee as follows:

(a) The sum of Fifty (\$50) Dollars, upon the acceptance of this trust.

(b) An annual compensation of five per cent (5%) of the gross income derived from said trust property.

(c) A reasonable compensation to said Trustee for any unusual or extraordinary services performed by it as such.

(d) Upon termination or revocation of this trust, in whole or in part, by virtue of the power of revocation hereinafter reserved by the Trustors and upon final or partial distribution of the corpus hereof, said Trustee shall receive a sum equal to one-half of one per cent ($\frac{1}{2}$ of 1%) of the reasonable value of the corpus of the trust estate as to which the same is terminated if a partial termination only and of the whole thereof if a total revocation or distribution under its terms.

VII.

The entire net income derived from said trust estate and available for distribution hereunder shall be paid monthly in equal parts share and share alike to the trustors, Peter L. Ferry, Catherine B. Ferry, and their issue, Mary Alice Ferry, James L. Ferry, Peter L. Ferry, Jr., Catherine H. Ferry, John M. Ferry and William Ferry, for and during the terms of their natural lives or of the happening of the events hereinafter provided for.

During the minority of the children of the said trustors, as above listed, the entire net income payable to them

(Plaintiff's Exhibit No. 1)

shall be paid to the Trustor, Peter L. Ferry, and after his death, to the Trustor, Catherine B. Ferry, for the education, maintenance and support of such minors.

Upon the death of the Trustor, Peter L. Ferry, the net income payable to him shall thereafter be payable to the Trustor, Catherine B. Ferry, and upon the death of the Trustor, Catherine B. Ferry, the net income payable to her shall thereafter be payable to the Trustor, Peter L. Ferry.

Upon the death of the survivor of said Trustors, their proportionate shares of the corpus of this trust and the net income payable to said Trustors shall inure equally to the benefit of the remaining beneficiaries, subject to the terms and conditions of this trust.

Provided, however, that if Mary B. O'Brien, Mother of Mrs. Catherine B. Ferry, shall survive the Trustors, the said Trustee shall pay to her out of the net income from this trust available for distribution hereunder, the sum of Three Hundred (\$300.) Dollars yearly, for and during the term of her natural life and anything to the contrary herein notwithstanding and said Trustee shall retain in said trust a sufficient amount of the corpus as will permit such payments of income to her during her life time.

The present issue of said Trustors, Peter L. Ferry and Catherine B. Ferry are—Mary Alice Ferry, daughter, born November 25, 1906; James L. Ferry, son, born July 10, 1909; Peter L. Ferry, Jr., son, born February 19, 1912; Catherine H. Ferry, daughter, born October 12, 1913; John M. Ferry, son, born January 30, 1915; William F. Ferry, son, born July 21, 1917.

(Plaintiff's Exhibit No. 1)

The trust herein created shall continue in operation until the death of the survivor of the aforementioned beneficiaries.

Upon the death of any of the said beneficiaries, leaving no lawful issue him or her surviving, the income payable to such beneficiary so dying and his or her proportionate share of the corpus of this trust shall inure to the benefit of the surviving brothers and sisters in equal parts share and share alike subject to the terms and conditions of this trust. Upon the death of any of the said beneficiaries leaving lawful issue him or her surviving, the proportionate share of the corpus of this trust, from which, said beneficiary so dying has derived the net income shall be by said Trustee paid and delivered to such lawful issue of such beneficiary.

After the death of the said Trustors Peter L. Ferry and Catherine B. Ferry and when and as each of the sons of the said Trustors shall arrive at the age of thirty (30) years, such son so arriving at the age of thirty (30) years shall receive one-third ($1/3$) of the corpus and any undisbursed income of his proportionate share of this trust, from which, he derives the net income and upon his arriving at the age of thirty-five (35) years, he shall receive an additional one-third ($1/3$) of his said proportionate share of the corpus and any undisbursed net income of his proportionate share of this trust. The remaining one-third ($1/3$) of his proportionate share of the corpus of this trust shall be retained in trust for and during the term of his natural life, and the net income therefrom paid to him as above provided.

The daughters of the said Trustors shall receive the net income on their proportionate shares for and during the terms of their natural lives.

(Plaintiff's Exhibit No. 1)

It is further provided that any of the lawful issue of the said Trustor, Peter L. Ferry and his said wife, Catherine B. Ferry, hereafter born shall participate equally in the benefits of said trust but anything to the contrary notwithstanding the trust herein created shall forever cease and terminate and distribution be made upon the death of the survivor of the above named beneficiaries.

VIII.

It is an express provision of this trust that said Trustors have reserved and they are hereby given the specific right, at any time, or from time to time hereafter, to convey, transfer, assign and deliver to said Trustee other or additional sums of money and/or real and/or personal property to become subject to the provisions of this trust, providing, however, that such additional real and/or personal property be of a kind acceptable to said Trustee. Upon the acceptance thereof by said Trustee, such additional property shall ipso facto become subject to and held in trust under the terms hereof, and shall be managed, controlled, handled, and disposed of by said Trustee subject to all the terms, conditions and trusts herein mentioned, and upon any termination hereof shall go in the same manner to the same persons and in the same events as herein provided, as though it had constituted a part of the original trust estate.

IX.

It is an express condition of this trust that the same is hereby made absolute and irrevocable except as to the power reserved in the trustor to make modifications therein during the lifetime of the trustor, Peter L. Ferry, such modification or modifications to be effective only with the consent of the majority of the beneficiaries under this trust.

(Plaintiff's Exhibit No. 1)

After the death of the trustor, Peter L. Ferry, the above power to modify this trust shall cease and terminate.

X.

It is a further provision of this trust that the said trustors have reserved unto themselves and a majority of the beneficiaries, the right, at any time upon written notice delivered to the said Trustee, to alter and change the terms and conditions of this trust as well as the beneficiaries therein named and such right shall be effective immediately upon the receipt of said Notice by said Trustee except in so far as such alteration or changes would affect the term of the preceding paragraph hereof making the said trust absolute and irrevocable.

XI.

Each and every beneficiary under this trust is hereby restrained from and are and shall be without right, power and authority to sell, transfer, pledge, mortgage, hypothecate, alienate, anticipate, or in any other manner affect or impair his, her or their beneficial and legal rights, titles, interests, claims and estates in and to the income and/or principal of this trust during the entire term hereof, nor shall the rights, titles, interests and estate of any beneficiary hereunder be subject to the rights or claims of creditors of any beneficiary nor subject nor liable to any process of law or court, and all of the income and/or principal under this trust shall be transferable, payable and deliverable only, solely, exclusively and personally to the above designated beneficiaries hereunder at the time entitled to take the same under the terms of this trust, and the personal receipt of the designated beneficiary hereunder shall be a condition pre-

(Plaintiff's Exhibit No. 1)

cedent to the payment or delivery of the same by said Trustee to each such beneficiary.

In Witness Whereof said Pacific-Southwest Trust & Savings Bank, a corporation, as Trustee, has caused its corporate name to be subscribed and its corporate seal to be affixed hereunto by its Vice President and Assistant Secretary thereunto duly authorized, this 9th day of October, 1925, at Los Angeles, California.

(Seal) AEO PACIFIC-SOUTHWEST TRUST
& SAVINGS BANK

By J. D. CARSON

Vice President

And G. C. COOK

Assistant Secretary

We, the undersigned, Peter L. Ferry and Catherine B. Ferry, hereby certify that we are the persons named in the above and foregoing Declaration of Trust, and therein called Trustors. We further certify that the said Declaration of Trust fully and correctly sets out the terms and trusts under and upon which the property therein mentioned is to be held, managed and disposed of by the Trustee therein named, and we hereby agree and consent to, and approve, ratify and confirm the said Declaration in all particulars.

Dated at Los Angeles, California, this 9 day of October, 1925.

PETER L. FERRY (Seal)
Trustor

CATHERINE B. FERRY
Trustor

Executed in triplicate.

(Plaintiff's Exhibit No. 1)

EXHIBIT J

DECLARATION OF TRUST

— Trust #1052 —

Know All Men By These Presents: That Title Guarantee and Trust Company, a corporation, organized and existing under the laws of the State of California, having its principal place of business in the City of Los Angeles, in said State, hereinafter called the Trustee, does hereby certify and declare that it has received and accepted from

F [JFT Judge] F [JFT Judge]

Peter L. Perry and Catherine B. Perry, husband and wife, #614 East Acacia Avenue, Glendale, California, hereinafter called the Trustors, conveyances, assignments and transfers to it absolute in form of the personal property described in a schedule thereof, attached hereto, marked Exhibit "A" and made a part hereof.

That no consideration was given by the Trustee for said conveyances, assignments and transfers to it and that it has accepted, received and will hold such rights, titles and interests as it has acquired thereunder in Trust for the following uses and purposes:—

First: It is an express condition of this Trust that the Trustee shall not be responsible nor assume any liability for the nature, value or extent of its title to any of the personal property hereinbefore described and accepted in Trust hereunder, or that may hereafter be added to this Trust, as hereinafter provided, nor for any adverse or conflicting claims of interests therein of other persons, nor for the value, validity or collectibility of any securities or notes or other paper received by it; but that its only liability shall be for such right, title and

(Plaintiff's Exhibit No. 1)

interest as it may have received or hereafter acquire, under such conveyances, assignments and transfers and for such sums as it may collect from the property so received by it.

Second: During this Trust, and to enable it to properly execute this Trust, the Trustee shall have full power to hold, maintain or continue the securities, properties or investments so received or to be received by it, or to grant, bargain, sell, convey, exchange, convert, lease for terms either within or beyond the duration of this Trust, mortgage, encumber, pledge, assign, partition, divide, subdivide, distribute, receive rents and profits, invest, reinvest, loan, reloan, and generally in all respects manage, handle and dispose of each and every part of the trust estate in such securities, properties or investment, either of the character permitted by law for investment of trust funds or otherwise, and in such manner and upon such terms and conditions as to it may seem best.

The Trustee also may subscribe for and purchase any corporate stock to which it may be entitled by reason of its ownership of any such stock as part of the Trust Estate; it may exercise at the expense of the Trust Estate any stock rights to which it may become entitled; and it may generally exercise each and all the rights of a stockholder in respect to any corporate stock or shares which may be included in the Trust.

The Trustee may loan or advance its own funds to the Trust Estate for any trust purpose, each and all of which loans or advancements to bear interest at prevailing rates, be a first lien and charge on the entire Trust Estate, both as to principal and income, and shall be first

(Plaintiff's Exhibit No. 1)

repaid to Trustee prior to any other payments or distributions herein provided to be made.

The Trustee is vested with sole discretion and power to determine what shall constitute principal of the Trust Estate and what shall constitute gross income therefrom, or net income available for payment under the terms of this Trust.

Third: From the gross income derived from the Trust Estate or from the principal thereof, if the Trustee deem that advisable, the Trustee shall first pay and discharge, as and when due, any and all taxes, assessments, advancements and other expenses of every kind and nature expended or incurred in the management and protection of the Trust Estate and of this Trust, and the payment when due of any and all income taxes, inheritance taxes and estate taxes levied or assessed upon the Trust Estate and/or the beneficiaries hereunder or the income therefrom, and also pay to itself a compensation for its own services as Trustee, as follows:—

(a) A compensation for the acceptance and undertaking of this Trust equal to one-tenth of one per cent ($1/10$ of 1%) of the reasonable value of the Trust property, which value for this purpose is hereby agreed to be the sum of One Hundred Twenty-five Thousand (\$125,000.00) Dollars, and a compensation at the same rate for the acceptance of other and additional property which may hereafter be conveyed into this Trust.

(b) An annual compensation, payable in quarterly installments, equal to one-half of one per cent ($1/2$ of 1%) of the reasonable value of the Trust Estate for its ordinary or usual duties as Trustee.

(c) A reasonable additional compensation for any unusual or extraordinary services rendered by it as Trustee.

(Plaintiff's Exhibit No. 1)

(d) On any and each termination of this Trust and distribution in whole or in part, of the Trust Estate at the time of or subsequent to the death of the trustors, a sum equal to one per cent (1%) of the reasonable value of the principal of the Trust Estate so distributed.

Fourth: The entire net income derived from the Trust Estate and available for distribution hereunder shall be paid monthly to the Trustors and to the survivor of them, during their lives. From and after the demise of the Trustors there shall be paid from said net income Twenty-five (\$25.00) Dollars per month to Mary B. O'Brien, mother of said Catherine B. Ferry, if she survive the Trustors, during her life. From and after the demise of the Trustors the said net income after deducting the amount payable to said Mary B. O'Brien, shall in like manner be paid monthly to the two daughters and four sons of the Trustors, as follows, to-wit:

Mary Alice Ferry, (born November 25th, 1906) one-sixth thereof,

Catherine Helen Ferry, (born October 12th, 1913) one-sixth thereof, during the term of their respective lives; and to

John M. Ferry, (born January 30th, 1915) one-sixth thereof,

William F. Ferry, born July 21st, 1917) one-sixth thereof,

James L. Ferry, (born July 10th, 1909) one-sixth thereof,

Peter L. Ferry, Jr., (born February 19th, 1912) one-sixth thereof,

Patrick Robert Ferry [JFT]

(Plaintiff's Exhibit No. 1)

until each of said sons shall have attained the age of thirty years. At the time each son has attained the age of thirty years the Trustee shall set apart for his sole use and benefit one-sixth of the corpus of this Trust, and at the same time the Trustee shall distribute to the son so attaining the age of thirty years one-third of said sixth interest; thereafter each son so attaining the age of thirty years shall receive the net income from the remaining two-thirds of his said sixth interest until he has attained the age of thirty-five years, at which time the Trustee shall deliver to the son so attaining the age of thirty-five years an additional one-third of his said sixth interest; thereafter each son so attaining the age of thirty-five years shall receive the net income from the remaining one-third of his said sixth interest during the term of his natural life.

In the event of the death of any of said children, prior to the termination of this Trust, leaving issue, the interest of such child or children shall go to such issue by right of representation. In the event of the death of any of said children prior to the termination of this Trust, without issue, the interest of such child or children shall go to the survivors or survivor, share and share alike. Upon and at the time of the demise of said children this Trust shall ipso facto cease and determine and the entire Trust Estate shall go and be by said Trustee conveyed, transferred and delivered in fee to the then living issue of the body of said children, if any, per stirpes and by right of representation; provided that in the event no issue of said children survive the termination of this Trust, the said Trustee shall convey, transfer and deliver in fee all the corpus of said Trust Estate to my next living

(Plaintiff's Exhibit No. 1)

heirs at law according to the present laws of succession of the State of California.

Fifth: It is an express provision of this Trust that the same is and shall be absolute and irrevocable except that said Trustors have reserved unto themselves and a majority of the Beneficiaries the right at any time upon written notice delivered to said Trustee, to change the time of payment and/or the proportion of income, and/or the Beneficiaries mentioned in Article Four of this Trust, and such change shall be effective immediately upon receipt of said written notice by said Trustee.

Sixth: It is an express provision of this Trust that said Trustors have reserved and they are hereby given the specific right, at any time, or from time to time hereafter, to convey, transfer, assign and deliver to said Trustee other or additional sums of money and/or other real and/or personal property to become subject to the provisions of this Trust, providing however, that such additional real and/or personal property be of a kind acceptable to said Trustee.

Upon the acceptance thereof by said Trustee, such additional property shall ipso facto become subject to and held in Trust under the terms hereof, and shall be managed, controlled, handled and disposed of by said Trustee subject to all the terms, conditions and trusts herein mentioned, and upon any termination hereof shall go in the same manner to the same persons and in the same events as herein provided, as though it had constituted a part of the original Trust Estate.

Seventh: Each and every beneficiary under this Trust is hereby restrained from and are and shall be without right, power and authority to sell, transfer, pledge, mort-

(Plaintiff's Exhibit No. 1)

gage, hypothecate, alienate, anticipate, or in any other manner affect or impair his, her or their beneficial and legal rights, titles, interests, claims and estates in and to the income and/or principal of this Trust during the entire term hereof, nor shall the rights, titles, interests and estates of any beneficiary hereunder be subject to the rights or claims of creditors of any beneficiary nor subject nor liable to any process of law or court, and all of the income and/or principal under this Trust shall be transferable, payable and deliverable only, solely, exclusively and personally to the above designated beneficiaries hereunder at the time entitled to take the same under the terms of this Trust, and the personal receipt of the designated beneficiary hereunder shall be a condition precedent to the payment or delivery of the same by said Trustee to each such beneficiary.

In Witness Whereof, said Title Guarantee and Trust Company, as Trustee, has caused its corporate name to be subscribed and its corporate seal to be affixed hereunto by its Vice-President and Secretary thereunto duly authorized, this 2nd day of November, 1925, at Los Angeles, California.

(Seal)

TITLE GUARANTEE AND TRUST
COMPANY

By J. F. Keogh

Vice-President

Attest: A. R. Killgore

Secretary.

(Plaintiff's Exhibit No. 1)

We hereby certify that the undersigned are the persons named in the above and foregoing Declaration of Trust and therein called Trustors, and that said Declaration of Trust fully and correctly sets out the terms and trusts under and upon which the property therein mentioned is to be held, managed and disposed of by the Trustee therein named, and we do hereby agree, consent to, approve, ratify and confirm the same in all particulars.

Dated this 2nd day of November, A. D. 1925, at Los Angeles, California.

PETER L. FERRY
CATHERINE B. FERRY

EXHIBIT K
DECLARATION OF TRUST
Trust No. 6204

Know All Men By These Presents:

That the Citizens National Trust & Savings Bank of Los Angeles, a national banking association, with its principal place of business at the City of Los Angeles, State of California, and hereinafter *call* "Trustee", does hereby admit, certify and declare that it has received and accepted from Peter L. Ferry and Catherine B. Ferry, husband and wife, of Glendale, California, hereinafter called "Trustors", conveyances, assignments and transfers to it, absolute in form of the following described real property:

Sections I, XI and XV, in Township 18 South, Range 17 East, Mount Diablo Base & Meridian, in the County of Fresno, State of California.

Excepting therefrom all oil, gas and other mineral rights.

(Plaintiff's Exhibit No. 1)

That no consideration was given by said Trustee for said conveyances, assignments and transfers to it, and that it has received, accepted and will hold such rights, titles and interests as it has acquired thereunder, In Trust for the following uses and purposes.

Article I

It is an express condition of this trust that the Trustee shall not be responsible nor assume any liability for the nature, value or extent of its title to any of the real or personal property hereinbefore described and accepted in trust hereunder, or that may hereafter be added to this trust, as hereinafter provided, nor for any adverse or conflicting claims of interests therein of other persons, nor for the value, validity or collectibility of any securities or notes or other paper received by it; but that its only liability shall be for such right, title and interest as it may have received or hereafter acquire under such conveyances, assignments and transfers and for such sums as it may collect from the property so received by it.

Article II

Said Trustee is authorized and empowered to retain and hold, subject to the provisions hereof, any and all of the property hereinbefore described in its then existing form, and also such additional property and securities as the Trustors may, from time to time, add to the principal of this trust, at the risk of the trust estate and not at the risk of the Trustee, and without liability for decrease in the value of such property or securities. Said Trustee is hereby given full power of sale and exchange in connection with the property and securities from time to time comprising the principal of this trust, and is authorized

(Plaintiff's Exhibit No. 1)

and empowered from time to time to invest, reinvest, loan and reloan the proceeds and cash principal in any securities, properties and investments permissible by law for investment of trust funds, and upon such terms and conditions which said Trustee may deem to be for the best interests of this trust; said Trustee to use reasonable precaution to protect all persons interested in this trust from loss by reason of such loans or investments.

Except during the joint lifetime of the Trustors no sales or exchanges of property which may at any time comprise the principal of the trust estate, and no change in the investments of the principal of the trust estate, shall be made by the Trustee, except on the written order and direction from the Trustors jointly, after the death of either of Trustors, then only upon the written order and direction from the surviving Trustor and two beneficiaries hereunder, Children of Trustors, and after the death of both of Trustors, then only on the written order and direction of a majority of the beneficiaries hereunder, Children of Trustors. The Trustee shall be fully protected in respect of any sales, exchanges, investments and reinvestments as shall be directed by the Trustors and/or a majority of the beneficiaries hereunder, Children of Trustors, as above provided, and said Trustee shall not be liable or responsible in any way for depreciation or loss incurred by reason of any such sales, exchanges, investments or reinvestments.

The Trustee may loan or advance its own funds to the trust estate for any trust purpose, each and all of which loans or advancements to bear interest at prevailing rates, be a first lien and charge on the entire trust estate, both as to principal and income, and shall be first repaid to

(Plaintiff's Exhibit No. 1)

Trustee prior to any other payments or distributions herein provided to be made.

The Trustee is vested with sole discretion and power to determine what shall constitute principal of the trust estate and what shall constitute gross income therefrom, or net income available for payment under the terms of this trust.

When the Trustors shall respectively decease, unless otherwise directed under power of appointment hereinafter provided for, the Trustee may in its discretion, but without being in any event required to do so, and while this trust is not wholly terminated,

(a) – Expend any part of the whole of the income and/or principal of the trust estate then subject hereto towards the payment of any part or the whole of any assessments and/or property, income, estate, and/or inheritance taxes which may then be levied, assembled and/or unpaid against such deceased Trustors, his or her property, estate and/or the interests therein of any beneficiary, including the interests hereunder of any beneficiary of this trust; and/or

(b) – Expend any part or the whole of the income and/or principal of the trust estate then subject hereto towards the payment of any part or the whole of the last illness and burial expenses of such deceased Trustors.

(c) – The foregoing provisions relative to payment from the trust estate of taxes, last illness and burial expenses, etc. are in all respects subject to the term hereinafter prescribed for the duration of this trust, and in the event that all such expenditures, if any, as may be made by the Trustee in its discretion, shall not be fully

(Plaintiff's Exhibit No. 1)

completed by it prior to the expiration of said term, this trust nevertheless in its entirety shall thereupon ipso facto cease, and the entire trust estate shall vest as herein provided, charged with the lien and payment of the taxes, last illness and burial expenses and etc., above mentioned.

Article III

During the term of this trust the said Trustee shall not be required to procure or maintain any insurance upon any buildings on said property, or to pay or secure the payment of any liens, encumbrances, taxes, assessments, or other charges against said property, or to collect or disburse any rentals therefrom or protect or perfect any title it may have thereto, or in any other respect to care for, maintain and protect the trust estate or this trust against any legal and/or equitable attack, unless and until requested so to do in writing by said Trustors or any other beneficiaries of this trust, accompanied by a sum of money, or, at the option of the Trustee, indemnity of such character and amount as shall in the judgment of said Trustee be adequate and sufficient to pay or protect it against all costs, charges, expenses and liabilities expended or incurred in connection therewith. Unless and until so requested in writing and so furnished with such money or indemnity, all responsibilities towards said property and this trust shall rest solely and exclusively upon said Trustors and the other beneficiaries of this trust, and not upon said Trustee.

Article IV

It is an express provision of this trust that said Trustors have reserved and they are hereby given the specific right, at any time, or from time to time hereafter, to con-

(Plaintiff's Exhibit No. 1)

vey, transfer, assign and deliver to said Trustee other or additional sums of money and/or other real and/or personal property to become subject to the provisions of this trust, providing, however, that such additional real and/or personal property be of a kind acceptable to said Trustee.

Upon the acceptance thereof by said Trustee, such additional property shall ipso facto become subject to and held in trust under the terms hereof, and shall be managed, controlled, handled and disposed of by said Trustee subject to all the terms, conditions and trusts herein mentioned, and upon any termination hereof shall go in the same manner to the same persons and in the same events as herein provided, as though it had constituted a part of the original trust estate.

Article V

From the gross income derived from the trust estate or from the principal thereof, if the Trustee deem that advisable, the Trustee shall first pay and discharge, as and when due, any and all taxes, assessments, advancements and other expenses of every kind and nature expended or incurred in the management and protection of the trust estate and of this trust, and the payment when due of any and all income taxes, inheritance taxes and estate taxes levied or assessed upon the trust estate and/or the beneficiaries hereunder or the income therefrom, and also pay to itself a compensation for its own services as Trustee, as follows:

- (a) - A compensation for the acceptance and undertaking of this trust equal to one-tenth of one per cent ($1/10$ of 1%) of the reasonable value of the trust property. Minimum fee Twenty-five Dollars (\$25.00).

(Plaintiff's Exhibit No. 1)

- (b) – An annual compensation, payable semi-annually, for each year or fraction of year of the duration of this trust, of Thirty Dollars (\$30.00), so long as the Trustee has no other duties than the holding of the legal title. In the event the Trustee is required to assume the full duties of management, there shall be an annual compensation, payable semi-annually, equal to three-fourths of one per cent ($\frac{3}{4}$ of 1%) of the reasonable value of the trust estate for its ordinary or usual duties. In the event of the sale of any of said property held under this trust and the reinvestment by said Trustee of the cash principal, then there shall be an annual compensation, payable quarterly, equal to one-half of one per cent ($\frac{1}{2}$ of 1%) of the reasonable value of the trust property so invested and re-invested.
- (c) – A reasonable additional compensation for any unusual or extraordinary services rendered by it as Trustee.
- (d) – A sum equal to one-tenth of one per cent ($\frac{1}{10}$ of 1%) of the reasonable value of the trust estate if this trust is closed during the lifetime of the Trustors, or the survivor of them; or, if terminated any time after their death, a sum equal to one per cent (1%) of the reasonable value of the trust estate for the distribution and closing of this trust according to the terms hereof.

(Plaintiff's Exhibit No. 1)

Article VI

During the term of this trust said Trustors have reserved and it is an express term and provision of this trust, that they shall be allowed to continue in full, free and undisturbed possession of the whole of the trust estate, without any rental or accounting therefor to said Trustee or any of the other beneficiaries under this trust; but they shall not incur any liabilities in connection therewith for which the Trustee may in any event become legally chargeable. Provided, however, that at any time upon the written request of Trustors, or the survivor and two beneficiaries herein, Children of Trustors, and after the death of both of Trustors, then upon the request of the majority of beneficiaries herein, Children of Trustors, said Trustee shall take over the actual and active management of the trust estate.

Article VII.

The entire net income derived from the trust estate and available for distribution hereunder shall be paid monthly to the Trustors jointly during their lifetime, and, upon the death of either, then to the survivor during his or her lifetime, or until the revocation or modification of this trust as hereinafter provided. Trustee to make quarterly statements.

Article VIII

Upon the demise of the surviving Trustor, the Trustee shall apportion the trust estate remaining (but without making any physical segregation or division thereof except if and when and to the extent required to make distribution therefrom as hereinafter provided) into undivided shares or portions as follows:

(Plaintiff's Exhibit No. 1)

One share shall be apportioned upon the principle of representation to each of the then living children of the Trustors and then living lawful issue of each deceased child. Each share so apportioned to the lawful issue of a deceased child of the Trustors shall be by the Trustee forthwith transferred and distributed to such in equal shares, per stirpes. Any share so apportioned to a living son and/or daughter of the Trustors shall be by the Trustee forthwith transferred and delivered to such son and/or daughter if he or she shall have attained the age of thirty (30) years. The net income from the remainder of the trust estate available for distribution shall be by the Trustee paid and distributed in monthly installments to the other children of the Trustors who have not attained the age of thirty (30) years, apportioned according to their respective interests then undistributed in the trust estate. The amount so apportioned to each son and daughter of Trustors who have not attained the age of thirty (30) years shall remain In Trust until each of such children shall attain the age of thirty (30) years and thereafter as each of such children of Trustors attaining the age of thirty (30) years respectively the Trustee shall transfer and deliver to such child the portion of the trust estate held for his or her benefit. Upon the demise of any son or daughter of Trustors prior to receiving distribution of his or her share of the trust estate, the Trustee shall transfer and deliver, in cash or in kind, such deceased child's respective interest or share in the trust estate to his or her living lawful issue, share and share alike per stirpes and by right of representation. Should any child of Trustors die leaving no lawful issue him or her surviving, then such child's undistributed share of the trust estate shall go to the other children

(Plaintiff's Exhibit No. 1)

of Trustors, share and share alike. Should neither child nor lawful issue of the deceased child of Trustors survive to receive distribution of the entire trust estate as hereinabove provided, any portion so undistributed shall be, by said Trustee, upon the death of the survivor of said children of Trustors, transferred and delivered one-half ($1/2$) thereof to the then living heirs-at-law of Trustor Peter L. Ferry and the remaining one-half ($1/2$) thereof to the then living heirs-at-law of Trustor Catherine B. Ferry according to the Laws of Succession of the State of California then in force.

The following are all of the Children of the Trustors now living:

Mary Alice Ferry, born November 25, 1906,

James Leo Ferry, born July 10, 1909,

Peter Leo Ferry, born February 19, 1912,

Catherine Helen Ferry, born October 12, 1913,

John Melvin Ferry, born January 30, 1915,

William Francis Ferry, born July 21, 1917,

Patrick Robert Ferry, born March 17, 1929.

This trust is applied to any unborn child of Trustors.

Article IX

The duration of this trust shall in no event, nor by any possibility, extend beyond the death of the last surviving of the following persons, to-wit, the Trustors and the now living Children of Trustors, above named. If this trust should terminate under the provisions of this Article IX prior to full distribution of the trust estate as provided under Article VIII hereof, this trust shall nevertheless and notwithstanding any contrary provisions of Article VIII terminate at the time in this Article IX

(Plaintiff's Exhibit No. 1)

fixed and the distributions provided for under Article VIII hereof shall be accelerated accordingly. In that case any portion of the trust estate held in trust for a daughter of the Trustors who may be born subsequent to date hereof shall then be transferred and delivered to her, if she be living, and any portion of the trust estate held in trust for the benefit of a son of the Trustors who may be born subsequent to date hereof shall be transferred and delivered to him, if he be living, whether or not he shall then have attained the age of thirty (30) years.

Article X

Each and every beneficiary under this trust is hereby restrained from and are and shall be without right, power and authority to sell, transfer, pledge, mortgage, hypothecate, alienate, anticipate, or in any other manner affect or impair his, her or their beneficial and legal rights, titles, interests, claims and estates in and to the income and/or principal of this trust during the entire term hereof, nor shall the rights, titles, interests, and estates of any beneficiary hereunder be subject to the rights or claims of creditors of any beneficiary nor subject nor liable to any process of law or court, and all of the income and/or principal under this trust shall be transferable, payable and deliverable only, solely, exclusively and personally to the above designated beneficiaries hereunder at the time entitled to take the same under the terms of this trust, and the personal receipt of the designated beneficiary hereunder shall be a condition precedent to the

(Plaintiff's Exhibit No. 1)

payment or delivery of the same by said Trustee to each such beneficiary.

Article XI.

It is a further provision of this trust, that said Trustors have reserved, and said Trustee does hereby assent to, the express right and power reserved unto said Trustors during their joint lives and acting jointly, and upon the death of either of them then to the survivor acting jointly with two of the Children of Trustors, herein named beneficiaries, to revoke in whole or in part this trust at any time by notice of revocation in writing, addressed and delivered to said Trustee and executed by the required parties above stated; said notice to be given at least thirty (30) days prior to the taking effect of such revocation. Between the time of receipt of such notice of revocation and its taking effect, said Trustee shall have every power, right and privilege herein given to it in reference to the trust estate, excepting that no sales, leases, mortgages or other encumbrance or disposition of the principal or income of any of the trust estate shall be made by said Trustee during said period; provided, however, that on such revocation taking effect that said Trustors, or the survivor of them, shall take and accept the trust estate affected thereby subject to and shall assume all the then existing contracts of sale, agreements, leases, incumbrances or other obligations incurred in reference thereto by said Trustee, and provided further that in no event shall any such notice of or attempted

(Plaintiff's Exhibit No. 1)

revocation be of any effect or validity unless and until all sums then due to the Trustee under the terms hereof shall first be fully paid and said Trustee shall be fully released and discharged from all then existing liabilities and obligations of every kind or nature affecting such property or the Trustee in relation thereto, anything to the contrary herein contained notwithstanding.

It is an express term and condition of this trust that the Trustors have reserved and vested in themselves jointly during their joint lives, and after the death of either of them then unto the surviving Trustor and two of the Children of Trustors, herein named beneficiaries, the general and specific right, power and option at any time or from time to time during their lives and while this trust is in effect, by written instrument executed jointly with said Trustee, to change or amend, substitute or add other or new provisions to this trust in whole or in part in any respects without limitation.

The conditions and provisions of this Declaration of Trust, including all discretionary powers herein granted to the Trustee, shall inure to the benefit of and bind the Citizens National Trust & Savings Bank of Los Angeles and/or any successor or assign of said bank, whether by way of transfer of trust business, merger, consolidation, conversion into a state bank, or otherwise.

In Witness Whereof, said Citizens National Trust & Savings Bank of Los Angeles, as Trustee, has caused its corporate seal to be affixed hereunto by its Vice President

(Plaintiff's Exhibit No. 1)

and Assistant Trust Officer thereunto duly authorized this 5th day of June, 1930, at Los Angeles, California.

Seal CITIZENS NATIONAL TRUST & SAV-
INGS BANK OF LOS ANGELES,
As Trustee

By Halcott B. Thomas
Vice President

And Victor T. Johnson
Assistant Trust Officer

OK VTJ

We, the undersigned, hereby certify that we are husband and wife, and that the undersigned Peter L. Ferry and Catherine B. Ferry are the persons named in the above and foregoing Declaration of Trust and therein called "Trustors", and that said Declaration of Trust fully and correctly sets out the terms and trusts under and upon which the property therein mentioned is to be held, managed and disposed of by the Trustee therein named, and we do hereby jointly and severally agree, consent to, approve, ratify and confirm the same in all particulars.

Dated this 5 day of June, 1930, at Los Angeles, California.

PETER L. FERRY
CATHERINE B. FERRY

[Endorsed]: Filed Apr. 12, 1943.

[Endorsed]: No. 2106-OC. Ferry vs. Rogan. Exhibit No. 1 ident. Filed 6/1 1943. Later in evidence. By Cross, Deputy Clerk.

[PLAINTIFF'S EXHIBIT NO. 2]

ESTATE TAX RETURN

Decedent's name Peter Ferry

Date of death June 16, 1935

Residence at time of death Glendale, California

Citizenship at time of death U. S.

* * * * *

Execution of return.—The gross estate should be set forth under the appropriate Schedules A, B, C-1, C-2, D-1, D-2, E, F, and G. The deductions, except amounts claimed for the specific exemption and property previously taxed, should be shown under the appropriate Schedules H, I, J-1, J-2, and K. The amounts deducted for the specific exemption and property previously taxed should be shown under Schedules M and N, or Schedule O. If the gross estate of a resident or citizen (resident only, if the decedent died prior to the enactment of the Revenue Act of 1934) exceeds \$100,000, the net estate for the tax imposed by the Revenue Act of 1926 should be computed under Schedule M. The net estate for the additional tax imposed by the Revenue Act of 1932 on the estate of a resident or citizen (resident only, if the decedent died prior to the enactment of the Revenue Act of 1934), should be computed under Schedule N. The net estate for a nonresident alien (nonresident, regardless of citizenship, if the decedent died prior to the enactment of the Revenue Act of 1934) should be computed under Schedule O.

The items should be numbered under each schedule and a separate enumeration should be used for each schedule. The grand total for each schedule should be shown at the bottom of the schedule. The grand totals

(Plaintiff's Exhibit No. 2)

should not be carried forward from one schedule to another, but the grand total for each schedule should be entered under the recapitulation, Schedule L.

The questions asked under each schedule should be specifically answered, and if the decedent owned no property of any class specified under the schedule, the word "None" should be written across the schedule.

If there is not sufficient space for all entries under any schedule use additional sheets of the same size, and insert in the proper order in the return.

The information as indicated on pages 1, 2, and 27 must also be supplied in the spaces provided.

If there is more than one executor or administrator, all must sign and swear to (or affirm) the return. The affidavit may be sworn to before any person authorized to administer oaths except the attorney or attorneys representing the taxpayer. If the officer has an official seal, such seal must be affixed.

If there is no executor or administrator appointed, qualified, and acting in the United States, every person in actual or constructive possession of any property of the decedent is constituted by the statute an executor for the purposes of the tax (sec. 300 of the Revenue Act of 1926), and is liable for the filing of the return. If two or more persons are liable for the filing of the return, it is preferable for all to join in the filing of one complete return, but if they are unable to join in making one complete return, each is required to file a return disclos-

(Plaintiff's Exhibit No. 2)

ing all the information he has in the case, including the name of every person holding an interest in the property and a full description of such property. If the appointed, qualified, and acting executor or administrator is unable to make a complete return, the statute requires that every person holding an interest in the property, shall, upon notice from the collector, make a return as to such interest.

The person or persons that file the return must, in every case, execute the first affidavit on page 27. If the return is prepared by an attorney or agent for the person or persons filing this return, the second affidavit on page 27 must also be executed, and executed only by such attorney or agent. (Reference is made to sec. 2 (*h*) of Treasury Department Circular No. 230, revised, Oct. 1, 1934.)

If the taxpayer desires to be represented by an attorney by correspondence or otherwise, a power of attorney must be filed. For this purpose Form 711, obtainable from any collector, may be executed.

Valuation.—All property included in the gross estate should be valued as of the date of the decedent's death.

Penalties.—For penalties for failure to file return when due, keep records, and supply information, or for the preparation or presentation or the aiding or assisting in the preparation or presentation of a false or fraudulent return, affidavit, claim, or document, see sections 320, 1103, and 1114 of the Revenue Act of 1926. Reference is also made to section 616 of the Revenue Act of 1928.

(Plaintiff's Exhibit No. 2)

Heirs, next of Kin, Devisees, and Legatees

(If more than five, only the names of the five principal ones are required)

Name	Relationship	Address
Catherine B. Ferry	Widow	3030 N. Chevy Chase, Glendale, California;
Peter Leo Ferry	Son	" "
William Francis Ferry	Son	" "
Patrick Robert Ferry	Son	" "
James Leo Ferry	Son	3544 Sierra Vista, Glendale, California;
John Melvin Ferry	Son	698 Atkins Drive, Glendale, California;
Mary Alice Diener	Daughter	Riverdale, California;

Physicians and Attending Nurses

Names and addresses of decedent's physicians:

Dr. James F. Percy, 1030 So. Alvarado, Los Angeles,
Calif.

Dr. Norman Paine, 118 W. Wilson, Glendale, Calif.

Names and addresses of physicians and nurses who at-
tended decedent during last illness:

Physicians above named.

Miss Monroe and Julia Blewin, French Hospital, 531
College St., Los Angeles, Calif.

(If more space is needed, insert additional sheets of same size)

(Plaintiff's Exhibit No. 2)

GROSS ESTATE

Schedule A

Real Estate

Instructions

Real estate should be so described and identified that upon investigation by an internal revenue officer it may be readily located for inspection and valuation. For each parcel of real estate there should be given the area and, if the parcel is improved, a short statement of the character of the improvements. For city or town property state street and number, ward, subdivision, block and lot, etc. For rural property state township, range, landmarks, etc.

If any item of real estate is subject to mortgage, the unpaid balance of the mortgage should be shown below under "Description." The full value of the property and not the equity must be extended in the value column. The mortgage should be deducted under Schedule J-1 of this return.

Real property which the decedent has contracted to purchase should be listed in this schedule. The full value of the property and not the equity must be extended in the value column. The unpaid portion of the purchase price should be deducted under Schedule I of this return.

The value of dower, curtesy, or a statutory estate created in lieu thereof, is taxable, and no reduction on account thereof or on account of homestead or other exemptions, should be made in returning the value of the real estate.

(Plaintiff's Exhibit No. 2)

All rents accrued and unpaid should be apportioned to the date of death, whether due at that time or not.

For further instructions see articles 10 to 13, inclusive, Regulations No. 80.

Did the decedent, at the time of death, own any real estate in the United States? (Answer "Yes" or "No.")
Yes.

Item No.	Description	Assessed value for year of decedent's death \$	Fair market value at date of decedent's death \$	Rents accrued to date of death \$
1.	South 50 feet of Lot 13, Descanso Tract, as per Book 22, Pages 66-67 of Maps, Records of Los Angeles County.		200.00	
2.	Lot 18, Tract No. 6408, as per Book 130, Pages 31 to 37 of Maps, Rec- ords of Los An- geles County.		200.00	
3.	40 acres in SE¼ of Section 13, Twp. 35, R. 9, Phelps County, Missouri, and			

(Plaintiff's Exhibit No. 2)

4. 40 acres in NE $\frac{1}{4}$
 of Section 24,
 Twp. 35, R. 9,
 Phelps, County,
 Missouri.

275.00

275.00

Totals.....	\$675.00	\$.....
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Grand Total (also enter under the
 Recapitulation, Schedule L).....\$675.00

(If more space is needed, insert additional sheets of same size)

Estate of Peter Ferry Date of death June 16, 1935

SCHEDULE B

Stocks and Bonds

 Instructions

Description.—Description of stocks should include number of shares, whether common or preferred, issue, par value, price per share, exact name of corporation, and, if unlisted, the location of the principal business office and State in which incorporated and the date of incorporation. If listed, state principal exchange upon which sold. Description of bonds should include quantity and denomination, name of obligor, kind of bond, date of maturity, interest rate, and interest due dates. State the exchange upon which listed, or if unlisted, the principal business office of the company.

(Plaintiff's Exhibit No. 2)

Examples :

Ten shares Public Service Corporation of New Jersey, 8 percent cumulative preferred, par \$100, at 125, New York Exchange.

Ten shares Eagle Manufacturing Co., Red Bank, N. J., unlisted common, par \$25, at 30, per Exhibit A, incorporated in New Jersey.

Ten \$1,000 Baltimore & Ohio Railway Co., first mortgage 4 percent registered 50-year gold bonds. due 1948, January, April, July, and October, at 96. New York Exchange.

Valuation.—The value as of the date of death should be returned. Listed stocks and bonds should be returned at the mean between the highest and lowest selling prices on the date of death, or if there were no sales on the date of death, then at the mean between the highest and lowest sales on the nearest date thereto, if within a reasonable period. If death occurred on a Sunday or holiday, the quotations of the nearest previous day should be used. If listed on several exchanges, quotations of the principal exchange should be employed. Unlisted securities which are dealt in actively by brokers or have an active market should be returned at the sale price as of the date of death or the nearest date thereto, if within a reasonable period either before or after death. Only sales in the normal course of business should be employed. If sale prices are not available and the stock is quoted on a bid and asked basis, the mean of the bid and asked prices on the date of death, or the nearest date thereto, where not quoted as of the date of death, should be taken. Inactive stock and stock in close corporations should be

(Plaintiff's Exhibit No. 2)

valued on the basis of the company's net worth, earning and dividend paying capacity, and all other relevant factors bearing on the value of the stock. Complete financial and other data upon which the estate bases its valuation should be submitted in duplicate with the return.

Securities returned as of no value, nominal value or obsolete, should be listed last, and the address of the company and the state and date of the incorporation should be stated. Correspondence or statements used as the basis for return at no value should be retained for inspection.

Interest and dividends.—Interest on bonds should be apportioned to the date of death and shown in the interest column. Dividends on stock declared prior to death, and payable after death to holders of record on or prior to the date of death, must be returned separately in the interest column unless reflected in the price at which the stock is returned.

Estate of nonresident alien.—In the case of an estate of a nonresident alien of the United States (or an estate of a nonresident, regardless of citizenship, if the decedent died prior to the enactment of the Revenue Act of 1934) stocks or bonds of either of the following two classes must be included hereunder: (1) Stocks or bonds of corporations organized in the United States, regardless of the situs of the certificates; and (2) stocks or bonds of corporations, whether domestic or foreign, if the stock certificates were situated in the United States at the time of the decedent's death. For example, a share of stock of a corporation organized in the United States must be included for tax in the estate of a nonresident alien even though the stock certificate was in England; and a share

(Plaintiff's Exhibit No. 2)

of stock of a corporation organized in England must be included in his estate if the stock certificate was in the United States at the time of death.

For further instructions, see articles 11, 12, 13, and 50 of Regulations No. 80.

(1) Did the decedent, if a resident or citizen of the United States (or a resident, regardless of citizenship, if death occurred prior to the enactment of the Revenue Act of 1934) own any stocks or bonds, regardless of situs, at the time of his death? (Answer "Yes" or "No.") Yes.

(2) Did the decedent, if a nonresident alien of the United States (or a nonresident, regardless of citizenship, if death occurred prior to the enactment of the Revenue Act of 1934) own, at the time of his death, any stocks or bonds situated in the United States as explained in the above instructions? (Answer "Yes" or "No.")

Schedule B—Continued

Jul 28 1936

Item No.	Description	Fair market value at date of death	Interest or dividends
1.	4 Bonds of City of Glendale, Series 199, 7% interest payable S/A, represented by Bonds Nos. 16, 32, 33 and 34 for \$152.67 each.	\$ 610.68	\$ 19.58
2.	1 Bond of City of Glendale, Series 200, 7% interest payable S/A, represented by Bond No. 151, for \$7.66.	7.66	.23

(Plaintiff's Exhibit No. 2)

3.	1 Bond of City of Glendale, Series 262, 7% interest payable S/A, represented by Bond No. 197, for \$44.88.	44.88	1.42
4.	1 Bond of City of Glendale. Series 180, 7% interest payable S/A, represented by Bond No. 154, for \$10.51.	10.51	.32
5.	1 Bond of City of Glendale, Series 153, 7% interest payable S/A, represented by Bond No. 316, for \$13.18.	13.18	.42
6.	1 Bond of City of Glendale, Series 211, 7% interest payable S/A, represented by Bond No. 76, for \$196.95.	196.95	6.30
7.	1 Bond of City of Glendale, Series 244, 7% interest payable S/A, represented by Bond No. 50, for \$34.60.	34.60	1.10
8.	1 Bond of City of Glendale, Series 189, 7% interest payable S/A, represented by Bond No. 687, for \$40.43.	40.43	1.30
9.	1 Bond of City of Glendale, Series 4, 7% interest, payable S/A, represented by Bond No. 525, for \$9.94.	9.94	.31

(Plaintiff's Exhibit No. 2)

10.	2 Bonds of City of Glendale, Series 153, 7% interest pay- able S/A, represented by Bond Nos. 317 and 318, for \$13.18 each.	26.36	.85
11.	1 Bond of City of Glendale, Series 180, 7% interest pay- able S/A, represented by Bond No. 328, for \$15.69.	15.69	.45
Totals		\$.....	\$.....
Grand Total			\$.....
Amounts carried forward		\$.....	\$.....

Estate of Peter Ferry Date of death June 16, 1935

Schedule B—Continued

Item No.	Description	Fair market value at date of death	Interest or dividends
	Amounts brought for- ward	\$1,010.88	\$ 32.28
12.	1 Bond of City of Glendale, Series 200, 7% interest pay- able S/A, represented by Bond No. 145 for \$7.77.	7.77	.24
13.	1 Bond of City of Glendale, Series 180, 7% interest pay- able S/A, represented by Bond No. 153 for \$10.51.	10.51	.33

(Plaintiff's Exhibit No. 2)

14.	3 Bonds of City of Glendale, Series 199, 7% interest payable S/A, represented by Bond Nos. 13 and 14 for \$152.64 each, and No. 35 for \$117.64.	422.92	13.56
15.	1 Bond of City of Glendale, Series 148, 7% interest payable S/A, represented by Bond No. 98 for \$10.20.	10.20	.32
16.	1 Bond of City of Glendale, Series 241, 7% interest payable S/A, represented by Bond No. 7 for \$196.95.	196.95	6.31
17.	2 Bonds of City of Glendale, Series 200, 7% interest payable S/A, represented by Bond No. 146 for \$7.74, No. 147 for \$7.80.	15.54	.49
18.	1 Bond of City of Glendale, Series 216, 7% interest payable S/A, represented by Bond No. 59 for \$41.22.	41.22	1.32
19.	4 Bonds of City of Glendale, Series 262, 7% interest payable S/A, represented by Bond No. 198 for \$44.88, No. 199 for \$45.36, No. 200 for \$46.14, and No. 201 for \$46.20.	182.58	5.85

(Plaintiff's Exhibit No. 2)

20.	5 Bonds of City of Los Angeles. Series 1, 7% interest payable S/A, represented by Bond Nos. 1, 9, 10 and 11 for \$62.89 each, and No. 2 for \$128.89.	380.45	8.42
21.	6 Bonds of City of Los Angeles, Series 4, 7% interest payable S/A, represented by Bond Nos. 3, 4 and 5 for \$73.07 each, No. 1 for \$70.38, No. 9 for \$59.61 and No. 12 for \$53.73.	402.93	12.93
Totals		\$2,681.95	\$ 82.05
Grand Total			\$.....
Amounts carried forward \$.....			\$.....

Estate of Peter Ferry Date of death June 16, 1935

Schedule B—Continued

Item No.	Description	Fair market value at date of death	Interest or dividends
	Amounts brought forward	\$2,681.95	\$ 82.05
22.	1 Bond of City of Los Angeles. Series 3. 7% interest payable S/A, represented by Bond No. 40 for \$5.61.	5.61	.18

(Plaintiff's Exhibit No. 2)

23.	1 Bond of City of Los Angeles, Series 1, 7% interest payable S/A, represented by Bond No. 29 for \$159.92.	159.92	5.12
24.	1 Bond of City of Los Angeles, Series 2, 7% interest payable S/A, represented by Bond No. 73 for \$1,067.37.	1,067.37	34.25
25.	6 Bonds of City of Los Angeles, Series 4, 7% interest payable S/A, represented by Bond Nos. 2 and 10 for \$73.07 each, No. 7 for \$83.79, No. 8 for \$59.61, No. 11 for \$56.13, and No. 13 for \$73.69.	419.36	13.46
26.	12 Bonds of City of Los Angeles, Series 3, 7% interest payable S/A, represented by Bond No. 37 for \$3.25, No. 38 for \$3.59, No. 39 for \$3.83, No. 44 for \$4.58, Nos. 45 and 46 for \$3.27 each, No. 47 for \$3.67, No. 48 for \$2.59, No. 49 for \$2.88, No. 50 for \$4.36, No. 51 for \$3.49 and No. 52 for \$6.90.	45.68	1.46
27.	1 Bond of City of Long Beach, Series 3-28, 7% interest payable S/A, represented by Bond No. 28 for \$8.35.	8.35	.26

(Plaintiff's Exhibit No. 2)

28.	1 Bond of County of Los Angeles, Series 1, 7% interest payable S/A, represented by Bond No. 925 for \$221.87.	221.87	7.10
29.	1 Bond of County of Los Angeles, Series 12, 7% interest payable S/A, represented by Bond No. 925 for \$66.37.	66.37	2.13
		<hr/>	<hr/>
	Totals	\$4,676.48	\$ 146.01
			<hr/>
	Grand Total		\$.....
			<hr/>
	Amounts carried forward	\$.....	\$.....

Estate of Peter Ferry Date of death June 16, 1935

Schedule B—Continued

Item No.	Description	Fair market value at date of death	Interest or dividends
	Amounts brought forward	\$4,676.48	\$ 146.01
30.	125 Shares of stock in Associated General Contractors Purchasing Corporation, capital stock, par value \$10.00	125.00	
31.	1 Share of stock in Southern California Edison Co., 6% preferred. Series B, par value \$25.00	24.75	

(Plaintiff's Exhibit No. 2)

32.	40 Shares of stock in Southern California Edison Co., 7% preferred, Series A, par value \$25.00	1,130.00	
33.	1 Share of preferred capital stock in Mission Playhouse Corporation	No value	
34.	292 Shares of capital stock in Columbus Building. Club of Glendale	580.00	
35.	100 Shares of common capital stock in First National Bank at Glendale, par value \$10.00.	1,250.00	
Totals		<u>\$7,786.23</u>	<u>\$ 146.01</u>

Grand Total (also enter under the
Recapitulation, Schedule L)..... \$ 7932.24

(If more space is needed, insert additional sheets of same size)

Estate of Peter Ferry Date of death June 16, 1935

SCHEDULE C-1

Mortgages, Notes, and Cash

Instructions

The classes of property under this schedule should be listed separately in the order given.

Mortgages.—State (1) face value and unpaid balance, (2) date of mortgage, (3) date of maturity, (4) name of maker, (5) property mortgaged, (6) interest dates and

(Plaintiff's Exhibit No. 2)

rate of interest, and (7) amount of unpaid interest. For example: Bond and mortgage for \$5,000, unpaid balance \$4,000; dated January 1, 1931, John Doe to Richard Roe; premises 22 Clinton St., Newark, N. J., due January 1, 1936; interest payable at 6 percent per annum January 1 and July 1; interest paid to July 1, 1934, unpaid interest \$30. Reference is made to article 13 (5) of Regulations No. 80.

Notes, promissory.—Give similar data.

Contract by the decedent to sell land.—Give name of vendee, date of contract, description of property, sale price, initial payment, amounts of installment payments, unpaid balance of principal and accrued interest, interest rate, and date prior to decedent's death to which interest had been paid.

Cash in possession.—List separately from bank deposits.

Cash in bank.—Name bank and address, amount in each bank, serial number and nature of account, stating whether checking, savings, time deposit, etc. Include accrued interest in income column, or indicate if included in total on deposit. If statements are obtained from banks they should be retained for inspection by an internal revenue agent. Reference is made to article 13 (6) of Regulations No. 80.

Estate of nonresident alien.—In the case of an estate of a nonresident alien of the United States (or a nonresident, regardless of citizenship, if the decedent died

(Plaintiff's Exhibit No. 2)

prior to the enactment of the Revenue Act of 1934) mortgages or notes owned by the decedent at the time of death must be included hereunder if the mortgagors or makers were residents of the United States or, regardless of the residence of the mortgagors or makers, if the mortgage certificates or notes were physically in the United States at the time of death. If such decedent was engaged in business in the United States at the time of his death, accounts in banks situated in the United States must be included hereunder. Report fully all facts concerning any account not included. Reference is made to article 50 of Regulations No. 80.

Did the decedent, at the time of his death, own any mortgages, notes, or cash? (Answer "Yes" or "No.")

Item No.	Description	Fair market value at date of death \$	Interest and other income accrued to date of death \$
-------------	-------------	--	---

Totals	\$.....	\$.....
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Grand Total (also enter under the
Recapitulation. Schelude L)..... \$ 127.36

(If more space is needed, insert additional sheets of same size)

Estate of Date of death

(Plaintiff's Exhibit No. 2)

SCHEDULE C-1

Mortgages, Notes, and Cash

Item No.	Description	Fair market value at date of death	Interest & other income accrued to date of death
1.	Citizens National Trust and Savings Bank, of Los Angeles, Peter L. Ferry, commercial account	127.36	
2.	Promissory note in the amount of \$53.30, executed by J. Clymer, due July 2, 1935, 7% interest.	No value	
3.	Promissory note in the amount of \$140.00 executed by Mrs. Herman Mensing, payable in installments beginning Nov. 7, 1931, monthly, 7% interest	No value	
4.	Promissory note in the amount of \$140.00 executed by Annie Wortham, payable in monthly installments beginning Oct. 16, 1931, 7% interest.	No value	
5.	Promissory note in the amount of \$100.00 executed by Clara Lemon, payable in monthly installments beginning Oct. 10, 1931, 7% interest.	No value	

(Plaintiff's Exhibit No. 2)

6. Promissory note in the amount of \$145.00 executed by David and Nellie Elsworth, payable in monthly installments beginning Oct. 15, 1931, interest 7%. No value
7. Promissory note in the amount of \$75.00 executed by J. J. Hamilton, due July 16, 1933, 7% interest. No value
8. Promissory note in the amount of \$307.00, executed by James V. Ferry, payable Aug. 1, 1933, 7% interest. No value
9. Promissory note in the amount of \$627.65 executed by Mr. and Mrs. W. H. Lee, payable Feb. 15, 1934. 5% interest. No value
10. Promissory note in the amount of \$2,062.50 executed by Willard Marble, payable Aug. 1, 1933, 6% interest. No value
11. Promissory note in the amount of \$275.60 executed by Willard Marble, payable Feb. 1, 1934, 8% interest. No value

(Plaintiff's Exhibit No. 2)

SCHEDULE C-2

Insurance

Instructions

Include in the gross estate all insurance on the life of the decedent as follows: (a) The full amount of insurance receivable by or for the benefit of the estate; (b) the amount that exceeds \$40,000 of the aggregate insurance receivable by beneficiaries other than the estate where the decedent possessed any of the legal incidents of ownership. Legal incidents of ownership in the policy include, for example: The right of the insured or his estate to its economic benefits, the power to change the beneficiary, to surrender or cancel the policy, to assign it, to revoke an assignment, to pledge it for a loan, or to obtain from the insurer a loan against the surrender value of the policy, etc. The decedent possesses a legal incident of ownership if the rights of the beneficiaries to receive the proceeds are conditioned upon the beneficiaries surviving the decedent.

Insurance payable to the estate should be listed first, and immediately following should be listed all insurance payable to beneficiaries other than the estate whether the executor believes that the decedent possessed any of the legal incidents of ownership or not. If the executor believes that the decedent did not possess any of the legal incidents of ownership the amount receivable should be disclosed under the second column headed "Description", and a photostatic copy of the policy should be filed with the return. Deduction may be taken at the bottom of the schedule equal to the amount of the proceeds of in-

(Plaintiff's Exhibit No. 2)

insurance receivable by beneficiaries other than the estate and returned in the third column, but not exceeding \$40,000. In describing the policy, state name of company, number of policy, and name of beneficiary.

The "Life Insurance Statement", Form 712, for each policy listed hereunder should be obtained from the insurance company by the executor and filed with the return.

For further instructions see articles 25 to 28, inclusive. Regulations No. 80.

Estate of nonresident alien.—In the case of an estate of a nonresident alien of the United States (or an estate of a nonresident, regardless of citizenship, if the decedent died prior to the enactment of the Revenue Act of 1934) the proceeds of insurance on his life need not be included. Reference is made to article 50 of Regulations No. 80.

(1) Was any insurance on life of decedent receivable by his estate? (Answer "Yes" or "No.")

(2) Was any insurance on life of decedent receivable by beneficiaries other than the estate? (Answer "Yes" or "No.")

Item No.	Description	Value of proceeds at date of death
		\$
		<hr/>
	Total	\$300.071.24
		<hr/>

(Plaintiff's Exhibit No. 2)

Less amount of insurance receivable by beneficiaries, other than the estate, but not in excess of \$40,000	\$ 40,000.00
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Total Included (also enter under the Recapitulation, Schedule L).....	\$260,071.24
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(If more space is needed, insert additional sheets of same size)

Estate of Peter Ferry Date of death June 16, 1935

SCHEDULE C-2

Insurance

Item No.	Description	Value of proceeds at date of death
1.	Life insurance policy of Metropolitan Life Insurance Co., No. 1,032,329-A, payable to Catherine B. Ferry, Alice Diener, James L., Peter L., John M., William F. and Patrick R., in a lump sum; value of policy.....	\$ 6,386.31
	less community interest of Catherine B. Ferry.....	178.00
		\$ 6,208.31
2.	Life insurance policy of Metropolitan Life Insurance Co., No. 1,032,491-A, payable to Catherine B. Ferry, Alice Diener, James L., Peter L., John M., William F., and Patrick R., in a lump sum; value of policy.....	\$ 6,243.74
	less community interest of Catherine B. Ferry.....	174.02
		6,069.72

(Plaintiff's Exhibit No. 2)

3. Life insurance policy of The Provident Mutual Life Insurance Co. of Philadelphia, No. 437,471, payable to Catherine B. Ferry, in a lump sum;
value of policy..... \$19,239.16
less community interest of
Catherine B. Ferry..... 5,611.10 13,628.06

4. Life insurance policy of The Provident Mutual Life Insurance Co. of Philadelphia, No. 186,434, payable to Catherine B. Ferry, in a lump sum;
value of policy..... \$ 5,079.32
less community interest of
Catherine B. Ferry..... 846.47 4,232.85

5. Life insurance policy of The Provident Mutual Life Insurance Co. of Philadelphia, No. 186,435, payable to Catherine B. Ferry, in a lump sum;
value of policy..... \$ 5,079.32
less community interest of
Catherine B. Ferry..... 846.47 4,232.85

6. Life insurance policy of The Provident Mutual Life Insurance Co. of Philadelphia, No. 319,963, payable to Catherine B. Ferry, in installments of \$98.90 plus excess interest during 240 months certain and \$100 monthly thereafter;

(Plaintiff's Exhibit No. 2)

value of policy.....	\$20,260.52	
less community interest of Catherine B. Ferry.....	4,767.30	15,493.22

7. Life insurance policy of The Provident Mutual Life Insurance Co. of Philadelphia, No. 319,964, payable to Catherine B. Ferry, in installments of \$98.90 plus excess interest during 240 months certain and \$100 monthly thereafter; value of policy..... \$20,260.52 less community interest of Catherine B. Ferry..... 4,767.30 15,493.22
-

8. Life insurance policy of The Pacific Mutual Life Insurance Co., No. 509,810, payable to Catherine B. Ferry, Mary Alice Diener, James L. Ferry, Peter L. Ferry, Jr., John M. Ferry, William Francis Ferry and Patrick Robert Ferry, in installments of \$65.53 each to each beneficiary in 240 monthly installments, installments participate annually in excess interest, if any, over 3½% guaranteed rate; value of policy..... \$79,637.32 less community interest of Catherine B. Ferry..... 3,792.44 75,844.88
-

(Plaintiff's Exhibit No. 2)

SCHEDULE C-2, p. 2.

Insurance

Item No.	Description	Value of proceeds at date of death
9.	<p>Life insurance policy of Prudential Insurance Co., No. 6908821, payable to Catherine B. Ferry, Mary Alice Diener, James L. Ferry, Peter L. Ferry, Jr., John M. Ferry, William F. Ferry, Patrick R. Ferry, in 240 and continuous monthly installments of \$203.92;</p> <p>value of policy..... \$50,102.75</p> <p>less community interest of</p> <p>Catherine B. Ferry..... 3,578.77</p>	\$46,523.98
10.	<p>Life insurance policy of Prudential Insurance Co., No. 6908822, payable to Catherine B. Ferry, Mary Alice Diener, James L. Ferry, Peter L. Ferry, Jr., John M. Ferry, William F. Ferry, Patrick R. Ferry, in 240 and continuous monthly installments of \$203.92;</p> <p>value of policy..... \$50,102.75</p> <p>less community interest of</p> <p>Catherine B. Ferry..... 3,578.77</p>	46,523.98

(Plaintiff's Exhibit No. 2)

11. Life insurance policy of The Lincoln National Life Insurance Co., Fort Wayne, Indiana, payable to Catherine B. Ferry, Merchants Life #67,233, in a lump sum;
value of policy..... \$ 6,000.00
less community interest of
Catherine B. Ferry..... 1,200.00 4,800.00

12. Life insurance policy of Phoenix Mutual Life Insurance Co., No. 434,408, payable to Catherine B. Ferry, Mary Alice Diener, James L. Ferry, Peter L. Ferry, Jr., Catherine B. Ferry as guardian of John M. Ferry, of William F. Ferry and of Patrick R. Ferry;
value of policy..... \$25,126.28
less community interest of
Catherine B. Ferry..... 1,046.87 24,079.41

13. Life insurance policy of Equitable Life Assurance Society, No. 2145,686, payable to Catherine B. Ferry, Mary Alice Diener, James L. Ferry, Peter L. Ferry, Jr., John M. Ferry, William F. Ferry and Patrick Robert Ferry, in a lump sum;
value of policy..... \$ 4,240.92
less community interest of
Catherine B. Ferry..... 121.17 4,119.75

(Plaintiff's Exhibit No. 2)

14. Life insurance policy of Equitable Life Assurance Society, No. 2145,687, payable to Catherine B. Ferry, Mary Alice Diener, James L. Ferry, Peter L. Ferry, Jr., John M. Ferry, William F. Ferry and Patrick Robert Ferry, in a lump sum;

value of policy..... \$ 4,248.73

less community interest of

Catherine B. Ferry..... 121.39 4,127.34

15. Life insurance policy of Equitable Life Assurance Society, No. 2145,688, payable to Catherine B. Ferry, Mary Alice Diener, James L. Ferry, Peter L. Ferry, Jr., John M. Ferry, William F. Ferry and Patrick Robert Ferry, in a lump sum;

value of policy..... \$ 4,248.73

less community interest of

Catherine B. Ferry..... 121.39 4,127.34

(Plaintiff's Exhibit No. 2)

SCHEDULE C-2, p. 3.

Insurance

Item No.	Description	Value of proceeds at date of death
16.	Life insurance policy of Equitable Life Assurance Society, No. 2145,689, payable to Catherine B. Ferry, Mary Alice Diener, James L. Ferry, Peter L. Ferry, Jr., John M. Ferry, William F. Ferry and Patrick Robert Ferry, in a lump sum; value of policy..... \$ 4,248.73 less community interest of Catherine B. Ferry..... 121.39	\$ 4,127.34
17.	Life insurance policy of Equitable Life Assurance Society, No. 2145,690, payable to Catherine B. Ferry, Mary Alice Diener, James L. Ferry, Peter L. Ferry, Jr., John M. Ferry, William F. Ferry and Patrick Robert Ferry, in a lump sum; value of policy..... \$ 4,614.52 less community interest of Catherine B. Ferry..... 131.84	4,482.68
18.	Life insurance policy of Equitable Life Assurance Society, No. 2145,691, payable to Catherine B. Ferry, Mary Alice Diener, James L. Ferry, Peter L.	

(Plaintiff's Exhibit No. 2)

Ferry, Jr., John M. Ferry, William F. Ferry and Patrick Robert Ferry, in a lump sum;

value of policy..... \$ 4,614.52

less community interest of

Catherine B. Ferry..... 131.84

4,482.68

19. Life insurance policy of Equitable Life Assurance Society, No. 2481,456, payable to Catherine B. Ferry, Mary Alice Diener, James L. Ferry, Peter L. Ferry, Jr., John M. Ferry, William F. Ferry and Patrick Robert Ferry, in a lump sum;

value of policy..... \$ 6,774.54

less community interest of

Catherine B. Ferry..... 241.95

6,532.59

20. Life insurance policy of Equitable Life Assurance Society, No. 2481,457, payable to Catherine B. Ferry, Mary Alice Diener, James L. Ferry, Peter L. Ferry, Jr., John M. Ferry, William F. Ferry and Patrick Robert Ferry, in a lump sum;

value of policy..... \$ 5,124.04

less community interest of

Catherine B. Ferry..... 183.00

4,941.04

(Plaintiff's Exhibit No. 2)

SCHEDULE C-2, p. 4.

Insurance.

The entire estate and property of decedent is community property, having been acquired in the state of California since the marriage of decedent and his wife, Catherine B. Ferry. From the value of the policies there has been eliminated the proportionate interest of Catherine B. Ferry, based upon the portion which the total premiums bear to the premiums paid since July 29, 1927. Where the policies have been payable in installments or for a period of years the policies have been valued according to tables set forth in Regulations No. 80.

(The date of birth of Catherine B. Ferry was June 12, 1884.)

SCHEDULE D-1

Jointly Owned Property.

Item	Fair market value at date of death	Amt. to be included in gross estate
1. First National Bank of Glendale, commercial account, in name of Peter L. Ferry & Son	3,140.70	3,140.70
2. First National Bank of Glendale, savings account, in name of Peter L. Ferry Ranch	1,500.00	1,500.00
3. First National Bank of Glendale, commercial account, in name of Mr. and Mrs. P. L. Ferry	28.59	14.29

(Plaintiff's Exhibit No. 2)

4. California Bank. commercial account, in name of Peter L. Ferry	235.68	235.68
5. First National Bank of Le-more, commercial account, in name of Peter L. Ferry Ranch	651.86	651.86
6. Security First National Bank, Hanford Branch, commercial account, in name of Peter L. Ferry, Ranch	154.17	154.17
7. Pacific States Savings account #565, balance \$173.27, in the name of P. L. Ferry and Catherine B. Ferry, as joint tenants	173.27	86.63
8. 700 Shares capital stock State Guaranty Auxiliary Corporation, par value \$1.00, indorsed by Peter L. Ferry	175.00	87.50
9. 72 Shares Merrills Dollar Store Inc., preferred stock, par value \$25.00	nil	
10. 24 Shares Merrills Dollar Store Inc., common stock, par value \$25.00	nil	
11. 35 Shares Glendale Research Hospital capital stock, par value \$100.00	100.00	50.00

(Plaintiff's Exhibit No. 2)

12.	12 Shares Mercal Guaranty Corp., 6% preferred capital stock, par value \$100.00	nil	
13.	12 Shares Mercal Guaranty Corp., common stock, no par value	nil	
14.	420 Shares State Guaranty Corp., preferred stock, no par value	525.00	262.50
15.	500 Shares Gibraltar Finance Corp., Class B common stock, no par value	nil	
16.	4 Shares Crescenta Mutual Water Co., capital stock, par value \$25.00	100.00	50.00

SCHEDULE D-1

Jointly Owned Property

Instructions

All property of whatever kind or character, whether real estate, personal property, bank accounts, etc., in which the decedent held at the time of his death an interest either as a joint tenant or as a tenant by the entirety, with right of survivorship, must be disclosed under this schedule.

The full value of the property must be included in the fourth column, unless it can be shown that a part of the property originally belonged to the other tenant or tenants and was never received or acquired by the other tenant

(Plaintiff's Exhibit No. 2)

or tenants from the decedent for less than an adequate and full consideration in money or money's worth. Where it is shown that the property or any part thereof, or any part of the consideration with which the property was purchased, was acquired by the other tenant or tenants from the decedent for less than an adequate and full consideration in money or money's worth, there should be omitted only so much of the value of the property as is proportionate to the consideration furnished by such other tenant or tenants. For the purposes of the estate tax, a relinquishment or promised relinquishment of dower, curtesy, or of a statutory estate created in lieu of dower or curtesy, or of other marital rights in the decedent's property or estate, is not to any extent a consideration in money or money's worth.

Where the property was acquired by gift, bequest, devise, or inheritance by the decedent and spouse as tenants by the entirety, then only one-half of the value of the property should be included. Where the property was acquired by the decedent and another person or persons by gift, bequest, devise, or inheritance as joint tenants, and their interests are not otherwise specified or fixed by law, then there should be included only such fractional part of the value of the property as is obtained by dividing the full value of the property by the number of joint tenants.

If the executor contends that less than the value of the entire property is includible in the gross estate for purposes of the tax, the burden is upon him to show his rights to include such lesser value, and in such case he should make proof of the extent, origin, and nature of the

(Plaintiff's Exhibit No. 2)

decendent's interest and the interest of the decedent's cotenant or cotenants.

In the third column should be entered the fair market value of the whole property, even though only a fractional part thereof is returnable in column 4. In the fourth column should be entered the amount to be included in the gross estate pursuant to the instructions given above. In the fifth column should be entered the rents, interest, and other income accrued to the date of the decedent's death in the same proportion as the amount entered in column 4 bears to the amount entered in column 3. If the property consists of real estate, the assessed value thereof for the year of death should be shown in the second column, headed "Description of property."

Property in which the decedent held an interest as a tenant in common should not be listed here, but the value of his interest therein should be returned under Schedule A, if real estate, or if personal property, under such other appropriate schedule. The value of the decedent's interest in partnerships should not be included here, but under Schedule D-2, on the following page, designated as "Other Miscellaneous Property."

For further instructions, see articles 22 and 23, Regulations 80.

Did the decedent, at the time of his death, own any property as a joint tenant or as a tenant by the entirety, with right of survivorship? (Answer "Yes" or "No.")
Yes.

(Plaintiff's Exhibit No. 2)

Item No.	Description of property	Fair market value of the property at date of decedent's death	Amount to be included in gross estate	Rents and other income accrued to date of death
		\$	\$	\$

Totals \$6233.33 \$.....

Grand Total (also enter under the
Recapitulation, Schedule L)..... \$6233.33

(If more space is needed, insert additional sheets of same size)

Estate of Peter Ferry Date of death June 16, 1935.

SCHEDULE D-2

Other Miscellaneous Property

Instructions

Under this schedule include all items of gross estate not returned under another schedule, including the following: Debts due the decedent; interests in business; claims, rights, royalties, pensions; leaseholds, judgments, shares in trust funds; household goods and personal effects, including wearing apparel; farm products and growing crops; livestock, farm machinery, automobiles, etc.

When an interest in a copartnership or unincorporated business is returned, submit in duplicate statement of assets and liabilities as of date of death and for the 5 years preceding death, and statement of the net earnings for the same 5 years. Good will must be accounted for.

(Plaintiff's Exhibit No. 2)

In general, the same information should be furnished and the same methods followed as in valuing close corporations.

In describing an annuity, the name and address of the grantor of the annuity should be given, or if payable out of a trust or other fund, such a description as will fully identify it. If payable for a term of years, the duration of the term and the date on which it began should be given, and if payable for the life of a person other than the decedent, the date of birth of such person should be stated.

For further instructions, see articles 11, 12, 13, and 50 of Regulations No. 80.

(1) Did the decedent, at the time of his death, own any interest in a copartnership or unincorporated business? (Answer "Yes" or "No.") No.

(2) Did the decedent, at the time of his death, own any miscellaneous property not returnable under any other schedule? (Answer "Yes" or "No.") No.

Item No.	Description	Fair market value at date of death	Interest and other income accrued to date of death
		\$	\$
		<hr/>	<hr/>
Totals		\$	\$.....
Grand Total (also enter under the Recapitulation, Schedule L).....			\$1,625.00

(If more space is needed, insert additional sheets of same size)

Estate of Date of death

(Plaintiff's Exhibit No. 2)

SCHEDULE D-2

Other Miscellaneous Property

Item No.	Fair market value at date of death	Interest & other income accrued to date of death
1. One Ford DeLuxe Sedan, 1932 Model	\$ 200.00	
2. One Ford Town Sedan, 1929 Model	125.00	
3. One Ford V8 DeLuxe Sedan, 1934 Model	500.00	
4. One Ford V8 Truck, 1935 Model	600.00	
5. Miscellaneous Ranch Fixtures in Fresno County, California:		
3 Hay Forks		
3 Wheel Barrows		
6 Irrigating Shovels		
1 Scoop Shovel 5 Pitch Forks		
1 H.P. Motor		
1 6 ft. Stepladder		
2 Wheatland plows		
1 Ditch plow		
1 Fordson Tractor		
1 1930 Pickup Truck		
1 1929 Ford Truck		
27 Hoes		
2 Combine Harvestors		
2 Grease Guns 1 Hay Knife		
2 Soldier Irons		

(Plaintiff's Exhibit No. 2)

1 Farmall Tractor	1 Forge
1 Anvil	1 Vice
3 Milk Cans	
2 Kegs Nails	2 Oil Cans
1 Drill Press	6 Lanterns
1 Iron Drag	1 Cotton Scales
2 "30" Caterpillar Tractors	
2 Oliver Plows	
1 2-ton Caterpillar Tractor	
3 Cotton Planters Grain Drills	
	200.00
	<hr/>
	\$1,625.00

SCHEDULE E

Transfers

Instructions

The following transfers made by the decedent during his life, by trust or otherwise, other than bona fide sales for an adequate and full consideration in money or money's worth, are subject to the tax, must be returned under this schedule, and the value of the property entered in the fourth column:

(1) Transfers subsequent to the enactment of the Revenue Act of 1916 made in contemplation of death.

(2) Transfers resulting from an arrangement, whether made before or after the enactment of the Revenue Act of 1916, whereby title was not to pass from the decedent to the beneficiary unless the latter survived the former, or title, having passed, was to be divested and the property returned to the decedent if the beneficiary predeceased him.

(Plaintiff's Exhibit No. 2)

(3) Transfers made after the enactment of the Revenue Act of 1916 whereby the use, possession, or income was retained by the decedent for his life, or for a period only ascertainable by reference, to his death, or for a period of such duration as to evidence his intention to retain the enjoyment for his life, except where the decedent died prior to 5 p. m., eastern standard time, June 6, 1932, and the transfer was made prior to 10:30 p. m., eastern standard time, March 3, 1931.

(4) Transfers whereby the decedent retained, for his life, or for a period only ascertainable by reference to his death, or for a period of such duration as to evidence an intention that it should continue for his life, the right, either alone or in conjunction with any other person or persons, to designate who shall possess or enjoy the property or any of the income, as follows:

(a) In case the right permitted the determination of the ultimate disposition of the property, the transfer is taxable, whether it was made before or after the enactment of the Revenue Act of 1916.

(b) In case the right was limited to the disposition of the possession, enjoyment, or income during decedent's life, or during a period only ascertainable by reference to his death, or during a period of such extent as to evidence an intention that it should continue for his life, the transfer is taxable, if it was made after the enactment of the Revenue Act of 1916, except where the decedent died prior to 5 p. m., eastern standard time, June 6, 1932, and the transfer was made prior to 10:30 p. m., eastern standard time, March 3, 1931.

(Plaintiff's Exhibit No. 2)

(5) Transfers, whether made before or after the enactment of the Revenue Act of 1916, whereby the enjoyment of the transferred property was subject at decedent's death to any change through the exercise, either by decedent alone or in conjunction with any person, of a power to alter, amend, or revoke.

(6) Transfers, made after the enactment of the Revenue Act of 1916, resulting from the relinquishment in contemplation of death of the decedent's power, exercisable either alone or in conjunction with any person, to alter, amend, or revoke.

Transfers included in the gross estate should be valued as of the date of death. If a portion only of the property is so transferred as to come within the terms of the statute, only a corresponding proportion of the value of the property should be included in the gross estate. If the transferee makes additions to the property, or betterments, the enhanced value of the property at date of decedent's death, due to such additions or betterments, should not be included.

To constitute a bona fide sale for an adequate and full consideration in money or money's worth, it must have been made in good faith, and the price must have been an adequate and full equivalent, and reducible to a money value. If the price was less than an adequate and full equivalent, only the excess of the fair market value of the property, as of the date of the decedent's death, over the price received by the decedent should be included in the gross estate. For the purpose of the estate tax the relinquishment or promised relinquishment of dower, curtesy, or of a statutory estate created in lieu of dower or curtesy, or of other marital rights in the decedent's

(Plaintiff's Exhibit No. 2)

property or estate, is not to any extent a consideration in money or money's worth.

All transfers made by the decedent during his life of an amount of \$5,000 or more except bona fide sales for an adequate and full consideration in money or money's worth, must be disclosed in the return, whether the executor regards such transfers as subject to the tax or not. If the executor believes that such a transfer is not subject to the tax a brief statement of the pertinent facts should be made.

In case a transfer, by trust or otherwise, was made by a written instrument, duplicate copies thereof should be filed with the return. If of public record, one of the copies should be certified; if not of record, one copy should be verified. If the decedent was a nonresident, only one copy, certified or verified, need be filed.

The name of the transferee, date and form of transfer, description of property, and fair market value at time of death, should be set forth in this schedule. Rents and other income accrued to the date of death should be shown in the last column.

For further instructions, see articles 15 to 21, inclusive. Regulations No. 80.

Nonresident alien.—If the decedent was a nonresident alien (or a nonresident, regardless of citizenship, if death occurred prior to the enactment of the Revenue Act of 1934) the transfer must be included if the property was situated in the United States, either at the date of the decedent's death or at the date of the transfer. Reference is made to article 50 of Regulations No. 80.

(Plaintiff's Exhibit No. 2)

(1) Did the decedent make any transfer described in the above first paragraph (including the six subparagraphs)? (Answer "Yes" or "No.") No.

(2) Did the decedent, within 2 years immediately preceding his death, make any transfer of a material part of his property without an adequate and full consideration in money or money's worth? (Answer "Yes" or "No.") Yes.

(3) Did the decedent, at any time, make a transfer of an amount of \$5,000 or more without an adequate and full consideration in money or money's worth, but not believed to be includible in the gross estate as indicated in the above first paragraph (including the six subparagraphs)? (Answer "Yes" or "No.") Yes.

(4) If the answer to question (3) is "Yes" state date, amount or value, character of transfer, and motive which actuated the decedent in making the transfer:

The answer to this question is set forth in Schedule E-1 attached hereto.

(5) Were there in existence at the time of the decedent's death any trusts created by him during his lifetime? (Answer "Yes" or "No.") Yes.

SCHEDULE E-1

Transfers

Peter Ferry, deceased, and Catherine B. Ferry, his widow, transferred in trust certain real and personal property to the trustees hereinafter named, as follows:

1. To the Citizens National Trust and Savings Bank as Trustee (Trust No. 6204) in accordance with the terms

(Plaintiff's Exhibit No. 2)

and provisions of that certain Trust Indenture dated June 5, 1930, a copy of which is attached hereto, made a part hereof and marked Exhibit E-1. The appraised value of the trust estate, determined as of the date of death of the decedent (as submitted by Preston H. Leslie) amounts to

~~\$190,000.00~~

\$199,225.00 [SW]

The aforesaid trust estate is subject to street improvements bonds amounting to a total of \$4,822.49, leaving the trust estate in the value

of ~~\$185,177.51~~

\$194,402.51 [SW]

2. To the Citizens National Trust and Savings Bank as Trustee (Trust No. 2012) in accordance with the terms and provisions of that certain Trust Indenture dated August 20, 1935, a copy of which is attached hereto, made a part hereof and marked Exhibit E-2. The appraised value of the assets of the trust estate, determined as of the date of death of the decedent (as submitted by Preston H. Leslie) amounts to.....

~~\$87,000.00~~

\$ 81,918.01 [SW]

3. To the Security Trust and Savings Bank as Trustee (Trust No. 5869) in accordance with the terms and provisions of that certain Trust Indenture dated February 10, 1925, a copy of which is attached hereto, made a part hereof and marked Exhibit E-3. The appraised value of the assets of the trust estate, determined as of the date of death of the decedent (as submitted by Preston H. Leslie) amounts to.....

~~\$33,000.00~~

\$107,254.91 [SW]

4. To the Security Trust and Savings Bank as Trustee (Trust No. SS4358) in accordance with the terms

(Plaintiff's Exhibit No. 2)

and provisions of that certain Trust Indenture dated October 9, 1925, a copy of which is attached hereto, made a part hereof and marked Exhibit E-4. The appraised value of the assets of the trust estate, determined as of the date of death of the decedent (as submitted by Preston H. Leslie) amounts to..... \$ ~~84,923.04~~
\$ 95,225.86 [SW]

5. To Title Guarantee and Trust Company as Trustee (Trust No. 1052) in accordance with the terms and provisions of that certain Trust Indenture dated November 2, 1925, a copy of which is attached hereto, made a part hereof and marked Exhibit E-5. The appraised value of the assets of the trust estate, determined as of the date of death of the decedent (as submitted by Preston H. Leslie) amounts to..... ~~\$119,000.00~~
\$126,628.25 [SW]

6. The decedent and Catherine B. Ferry acquired a 1/10th interest as joint tenants in that certain Trust No. 1080, of the Title Guarantee and Trust Company, pursuant to written assignment dated July 11, 1925, a copy of which is attached hereto, made a part hereof and marked Exhibit E-5. The value of the entire trust (as determined by Preston H. Leslie) is \$25,000.00, and the 1/10th interest originally held by decedent and his widow is \$2500.00. On May 28, 1935, the decedent transferred to Mary Alice Diener, James L. Ferry and Peter L. Ferry, Jr., his interest in the aforesaid joint tenancy property, thereby destroying the joint tenancy and resulting in an interest in the trust estate vesting as follows: 1/20th in Catherine B. Ferry, the widow, and an undivided 1/20th interest in Mary Alice Diener, James L. Ferry and Peter L. Ferry, Jr.; the transfer to the three children was without consideration.

(Plaintiff's Exhibit No. 2)

The decedent was of the age of 48, 53, 43, 43 and 43 years at the times he and Catherine B. Ferry created the trusts hereunder described in paragraphs 1, 2, 3, 4 and 5 respectively. He was in good health at the time he created these transfers and was in every respect sound mentally and physically. He had no expectation or anticipation or contemplation of death at the time any of these transfers were completed. His motive for doing this was for the purpose of protecting both himself and his family and to secure them as far as possible against the risk of financial distress. He also believed in providing for his family early in life, not trusting to adjust these matters when advanced years appear.

The aforesaid trusts were not created as part of any testamentary disposition or scheme whatsoever, and were not intended to avoid or evade any taxes whatsoever. The decedent furthermore desired to and did by the creation of these trusts enter into a property settlement with his wife and widow, Catherine B. Ferry, to protect her and himself against any rights which she had or might have in his property and to constitute a final settlement with her for her benefit, in the sense that she would always be independent and have the protection which trusts afford, for the benefit of his children for similar purposes, and for his own benefit so that his property would be free and clear of any claims of his wife. It is therefore contended that all of the transfers by Catherine B. Ferry and Peter Ferry, deceased, constituted executed gifts *inter vivos*.

The transfer of the 1/10th interest in the property described in paragraph 6 hereunder was not intended to be in contemplation of death. It merely constituted a gift

(Plaintiff's Exhibit No. 2)

of an interest which the decedent desired to divest himself of by reason of the fact that the value was insignificant.

The decedent furthermore transferred to his son, Peter Leo Ferry, Jr., 476 shares of common stock in the First National Bank at Glendale, California, appraised at \$5950.00. It is contended that this was also an executed gift inter vivos and not in contemplation of death. It was given to him on Dec. 8, 1934 as a present. The donee was employed and is now employed by the aforesaid bank and it was therefore given to him in order to secure his position and enhance his prospects for advancement.

SCHEDULE E-1, p. 3.

It is further contended that the interest retained by Catherine B. Ferry in the trusts hereinbefore set forth was not transferred to her by decedent but represents the community property acquired by decedent and Catherine B. Ferry since their marriage. That decedent had nothing at the time of his marriage to affiant and never at any time whatsoever acquired any property by gift, devise or inheritance. That his entire estate is derived entirely from his earnings and savings while in the contracting business. That it was necessary, and affiant, Catherine B. Ferry, did, join in the creating of these trusts, hereinbefore set forth and in so creating these instruments affiant received only that which was already her property pursuant to the laws of the State of California. That in so doing this affiant surrendered a portion of the property which had heretofore been hers, to her children and her husband. Therefore, it is contended that the various life estates of Catherine B. Ferry in the trusts hereinbefore set forth represent property interests of Catherine

(Plaintiff's Exhibit No. 2)

B. Ferry which were not acquired by transfer from decedent. The date of birth of Catherine B. Ferry is June 12, 1884.

It is further contended that all of the foregoing trusts except Trust No. 1080, are within the rule of the decisions in *Thomas W. White v. Mary Adelaide Poor* (80 U. S. Sup. Ct. p. 1) and *Helvering v. Helmholz* (80 U. S. Sup. Ct. p. 5). Also see California decision in *Moor v. Vawter*, 84 Cal. App. 684, announcing the California courts' approval of the right to terminate a trust by consent and that there is no discretionary power vested in the courts to refuse this consent.

DEDUCTIONS

SCHEDULE H

Funeral and Administration Expenses

Instructions

Funeral expenses and administration expenses should be itemized, giving names and addresses of persons to whom payable, and exact nature of the particular expense. An item may be entered for deduction though the exact amount is not known at the time, provided it is ascertainable with reasonable certainty, and will be paid. No deduction may be taken upon the basis of a vague or uncertain estimate. Preserve all vouchers and receipts for inspection by an internal revenue agent.

Executor's or administrator's commission should be entered in the amount actually paid, or which it is reasonably expected will be paid, not to exceed the amount allowable by the laws of the jurisdiction wherein the estate is administered, and not in excess of the amount usually

(Plaintiff's Exhibit No. 2)

allowed in cases similar to that of this estate. Where the commission has not been awarded by the court, deduction on final audit is discretionary with the Commissioner, subject to future adjustment. Attorney's fee should be deducted in the amount paid, or to be paid. If the fee has not been paid at the time of the final audit, deduction is discretionary with the Commissioner, subject to future adjustment.

Estate, legacy, succession, and inheritance taxes, and taxes on income received after death, are not deductible. Deduction for property taxes is limited to such taxes as accrued prior to the decedent's death. Credit to a limited extent may, under Schedule P, Computation of Tax, be claimed for estate, legacy, succession, inheritance, and gift taxes.

For further instructions, see articles 29 to 35, inclusive, and article 52 of Regulations No. 80.

<u>Item No.</u>	<u>Amount of item</u>	<u>Totals</u>
Funeral expenses:		
1. L. G. Scovern Co., Morticians	\$ 523.11	
2. Monsignor Galvin, officiating	75.00	
3. Calvary Cemetery	16.00	
<hr/>		
Total Funeral Expenses (also enter under Schedule L).....		\$ 611.14
Executors' commissions, estimated, paid (also enter under Schedule L).....		\$ 409.38
(Strike out words not applicable)		
Attorneys' fees, estimated, paid (also enter under Schedule L).....		\$ 409.38
(Strike out words not applicable)		
Miscellaneous administration expenses:		
Taxes—see sheet attached	45.81	

(Plaintiff's Exhibit No. 2)

1. Ed W Hopkins, Assessor, personal property	65.96
2. County Clerk, filing petition for probate of will	7.00
3. L. A. Daily Journal, publishing notice to creditors and notice of probate of will	11.50
4. Estimated expense of certified copies and notarial acknowledgments	20.00
5. Freston & Files, for services in re determining taxability of trusts	1,000.00
6. Stenographic expense in re copying trust indentures	20.00
7. Appraiser's fee, minimum	650.00

Total Miscellaneous Administration Expenses
(also enter under Schedule L)

1,820.27 \$1,820.27

(If more space is needed, insert additional sheets of same size)

Estate of Peter Ferry Date of death June 16, 1935

SCHEDULE H.

Taxes and Assessments:

Personal property tax, 1935	\$39.96
Property belonging to estate outside of California:	
40 acres in SE $\frac{1}{4}$ of Section 13, Twp. 35, R. 9, Phelps County, Missouri, and	
40 acres in NE $\frac{1}{4}$ of Section 24, Twp. 35, R. 9, Phelps County, Missouri	5.85

(Plaintiff's Exhibit No. 2)

Taxes directly a lien on Trust No.		
6204 Citizens National Trust & Savings Bank. See itemized list of all taxes levied on Trust #6204 attached to copy of Trust annexed hereto		\$2,768.39
Taxes on Lot #392 of Mettler's Main St. and South Park Tract, Trust #4358		43.80
Taxes and assessments being a lien on Title Guarantee and Trust Co., amounting to, at the time of the death of decedent:		
Taxes	775.48	
Street Bond Assessments	610.01	
Interest	87.15	1,472.64
<hr/>		
Street Improvement Bonds a lien on Trust #6204, more par- ticularly set forth in Schedule E-1		4,822.49

SCHEDULE I Debts of Decedent

Instructions

Itemize fully below all valid debts of the decedent owed by him at the time of death. If the amount of the debt is disputed or the subject of litigation, only such amount may be deducted as the estate concedes to be a valid claim. If the claim is contested, that fact should be stated. If the claim is founded upon a promise or agreement the deduction is limited to the extent that the liability was

(Plaintiff's Exhibit No. 2)

contracted bona fide for an adequate and full consideration in money or money's worth. A pledge or a subscription evidenced by a promissory note or otherwise, even though enforceable against the estate, is deductible only to the extent that such pledge or subscription was made bona fide for an adequate and full consideration in cash or its equivalent. The deduction for property taxes is limited to such taxes as accrued prior to the date of the decedent's death. Federal taxes on income received during decedent's lifetime are deductible but taxes on income received after death are not deductible.

Enter in this schedule notes unsecured by mortgage and give full details, including name of payee, face and unpaid balance, date and term of note, interest rate and date to which interest was paid prior to death. Care must be taken to state the exact nature of the claim as well as the name of the creditor. If the claim is for services rendered over a period of time, state the period covered by the claim. Example: Edison Electric Illuminating Co. for electric service during December 1934, \$25.

All vouchers or original records should be preserved for inspection by an internal revenue agent.

For further instructions, see articles 29, 30, 36, 37, and 52, of Regulations No. 80.

Item No.	Creditor and nature of claim	Amount
1.	Dr. Percy, services of physician	\$ 1,000.00
2.	French Hospital	176.50
3.	E. P. Ferry, blood transfusion	25.00
4.	R. E. Arbuthnot, M. D.	35.00
5.	Miss Monroe and Julia Blewin, nurses	60.00
6.	Drs. Brem, Zeiler & Hammack, physicians	300.00
7.	Dr. Norman Paine.	69.00

(Plaintiff's Exhibit No. 2)

8. Mrs. Mary O'Brien, wages as housekeeper	12:50
9. Nagel's Market	18.88
10. Webb Dept. Store	64.00
11. Bullocks's	82.79
12. Rachel Bakery	44.54
13. Hilbert Produce	24.01
14. Frank Diener, claim	7,289.59
15. Promissory note payable to James L. Ferry, in the principal sum of \$1500.00, with 5% interest from 4/1/33, \$174.20, total	1,674.20

Total (also enter under the Recapitulation, Schedule L)..... \$10,876.01

(If more space is needed, insert additional sheets of same size)

Estate of Peter Ferry Date of death June 16, 1935

SCHEDULE L
Recapitulation

Schedule	GROSS ESTATE	Value
A Real estate		\$ 675 00
B Stocks and bonds (grand total of all pages of this schedule).....		7,932 24
C-1 Mortgages, notes, and cash.....		127 36
C-2 Insurance		260,071 24
D-1 Jointly owned property.....		6,233 33
D-2 Other miscellaneous property.....		1,625 00
E Transfers		xxx
F Powers of appointment.....		xxx
G Property previously taxed.....		xxx
Total Gross Estate.....		\$276,664 17

(Plaintiff's Exhibit No. 2)

Sched- ule	DEDUCTIONS	Amount
H	Funeral expenses	\$ 611 14
	Administration expenses:	
	Executors' commissions	409 38
	Attorneys' fees	409 38
I	Debts of decedent.....	1,820 27
J-1	Unpaid mortgages	10,876 01
J-2	Net losses during administration.....	xxx
	Support of dependents.....	xxx
K	Charitable, public, and similar gifts and bequests	xxx
Total Deductions, except specific exemption and property pre- viously taxed		\$ 14,126 18

SCHEDULE M

Net Estate for Tax Imposed by Revenue Act of 1926—
Resident or Citizen

Instructions.—This schedule should be used only for the estate of a resident or citizen of the United States, except that if death occurred prior to the enactment of the Revenue Act of 1934 it should not be used for the estate of a nonresident citizen of the United States.

1. Total gross estate.....	\$276,664.17
2. Total deductions, except specific exemption and property previously taxed	\$ 14,126.18
3. Specific exemption	100,000.00

(Plaintiff's Exhibit No. 2)

4. Total deductions, except property previously taxed (items 2 plus item 3)	
5. Deduction for property previously taxed without proportionate reduction (Schedule G, item c)	\$.....
6. Proportionate reduction (proportion of item 4 that item 5 bears to item 1)....	\$.....
7. Net deduction for property previously taxed (item 5 minus item 6).....	<u>\$114,126.18</u>
8. Total deductions (item 4 plus item 7).....	<u>\$114,126.18</u>
9. Net estate (item 1 minus item 8)	<u>\$162,537.99</u>
Estate of Peter Ferry Date of death June 16, 1935	

SCHEDULE N

Net Estate for Additional Tax Imposed by Revenue Act of 1932—Resident or Citizen

Instructions.—This schedule should be used only for the estate of a resident or citizen of the United States, except that if death occurred prior to the enactment of

(Plaintiff's Exhibit No. 2)

the Revenue Act of 1934 it should not be used for the estate of a nonresident citizen of the United States.

1. Total gross estate.....	\$276,664.17
2. Total deductions, except specific exemption and prop- erty previously taxed.....	\$14,126.18
3. Specific exemption	50,000.00
<hr/>	
4. Total deductions, except property previously taxed (item 2 plus item 3).....	\$64,126.18
5. Deduction for property pre- viously taxed without pro- portionate reduction (Schedule G, item c)	\$.....
6. Proportionate reduction (pro- portion of item 4 that item 5 bears to item 1) \$.....	
<hr/>	
7. Net deduction for property previously taxed (item 5 minus item 6).....	\$ xxxx
<hr/>	
8. Total deductions (item 4 plus item 7)....	\$ 64,126.18
<hr/>	
9. Net estate (item 1 minus item 8).....	\$212,537.99

(Plaintiff's Exhibit No. 2)

COMPUTATION OF TAX

1. Gross tax imposed by 1926 act	\$ 3,376.14	
2. Credit for gift tax im- posed by 1924 and/or 1932 act	\$	
	<hr/>	
3. Gross tax less credit for gift tax (1 minus 2).....	\$	
4. Credit for estate, inheri- tance, legacy, or succes- sion tax	2,700.91	
	<hr/>	
5. Net tax imposed by 1926 act (3 minus 4).....		\$ 675.23
6. Total gross taxes imposed by 1926 and 1932 acts (Tentative Tax, 1932 Act)	\$19,608.08	
7. Gross tax imposed by 1926 act	3,376.14	
	<hr/>	
8. Gross additional tax (6 minus 7)	\$16,229.94	
9. Credit for gift tax im- posed by 1932 act.....	\$	
	<hr/>	
10. Net additional tax (8 minus 9)		16,229.94
11. Total net tax (5 plus 10).....		\$16,905.17

Estate of Peter Ferry Date of death June 16, 1936.

(Plaintiff's Exhibit No. 2)

GENERAL INFORMATION

Place of death Glendale, California

Did decedent die testate? Yes

Cause of death Pneumonia

Length of last illness three weeks

Date of birth December 25, 1881

Place of birth Pittsburgh, Penna.

Business or occupation General Contractor

Business address Glendale, California

Number of children six

Married, single, separated, widowed, or divorced at date
of death? Married

Were letters testamentary ~~or of administration~~ granted
for this estate? Yes Date granted July 31, 1935

Name and location of Court Superior Court of State of
California in and for the County of Los Angeles

To whom granted? (Explain if different from the un-
dersigned person or persons filing return) Catherine
B. Ferry

Did the undersigned person or persons filing return make
diligent and careful search for property of every kind
left by the decedent? Yes

Did the same undersigned make diligent and careful search
for information as to any transfers of the value of
\$5,000 or more made by the decedent during his life-
time without an adequate and full consideration in
money or money's worth? Yes

Name and address of attorney representing estate, if
any Freston & Files, by Sydney Wetzler, 1010
Bank of America Bldg., Los Angeles.

(Plaintiff's Exhibit No. 2)

Affidavit of Person or Persons Filing Return

~~We~~/I, Catherine B. Ferry, the undersigned executrix/
~~administrat...../beneficiar...../custodian/trustee~~, swear
(or affirm) that ~~we~~/I have carefully examined this return
(including the attached schedules and statements, if any);
that to the best of our/my knowledge, information, and
belief, herein is listed all of the property comprising the
decedent's gross estate, as defined by the statute, or if the
decedent was a nonresident alien of the United States (or
a nonresident, regardless of citizenship, if he died prior to
the enactment of the Revesue Act of 1934), herein is listed
all of the property comprising the gross estate situated in
the United States, as defined by the statute; that ~~we~~/I
have no knowledge of any transfers made or trusts created
by the decedent during his lifetime of the value of \$5,000
or more, other than bona fide sales for an adequate and
full consideration in money or money's worth, except as
stated in Schedule E; and that, to the best of our/my
knowledge, information, and belief, the value shown for
each item of property listed herein was the fair market
value at the date of the decedent's death, that the debts,
that the debts, expenses, and charges entered herein as
deductions from the gross estate are correct and legally
allowable, and that all statements made herein are true
and correct.

(Signature) Catherine B. Ferry

(Address) c/o Freston & Files, Attorneys,

~~(Signature)~~ 650 S. Spring St.,
Los Angeles, Calif.

(Plaintiff's Exhibit No. 2)

Sworn to and subscribed before me this 29th day of May, 193 .

[Notarial Seal]

Vera E. Fay

(Signature and title of officer administering oath)

Notary Public in and for the County of Los Angeles,
State of California

Affidavit of Attorney or Agent Preparing Return

I swear (or affirm) that I prepared this return for the person or persons signing the above affidavit and that this return, including the attached schedules and statements, if any, is a true, correct, and complete statement of all the information respecting the estate tax liability of this estate of which I have any knowledge.

(Signature) Sydney Wetzler

(Address) 650 S. Spring St.,

Los Angeles, Calif.

Sworn to and subscribed before me this 29th day of May, 1936.

[Notarial Seal]

Vera E. Fay

(Signature and title of officer administering oath)

Notary Public in and for the County of Los Angeles,
State of California

[Endorsed]: No. 2106. Ferry vs. Rogan. Exhibit No. 2, ident., later in evid. Filed 6/1 1943. By Cross, Deputy Clerk.

[PLAINTIFF'S EXHIBIT NO. 3]

November 16, 1934

Title Guarantee and Trust Company
411 West Fifth Street
Los Angeles, California

Re: Trust No. P-1052

Dear Sirs:

With reference to the Declaration of Trust of Title Guarantee and Trust Company, dated the 2nd day of November, 1925, and numbered P-1052, wherein we, the undersigned, are trustors—it is provided that the net income from the trust estate be distributed monthly to the trustors. Since the inception of the trust, the income has been paid to Peter L. Ferry, one of the trustors, and we hereby consent to approve and ratify the payments of all income heretofore made to Peter L. Ferry, said payments constituting a full acquittance to you, as trustee, as payments to us jointly as trustors.

We instruct you to continue the payment of income under the trust to Peter L. Ferry until countermanded by us, and his indorsements of the checks will be a full and sufficient receipt for income to the undersigned, as trustors, from Title Guarantee and Trust Company, as trustee.

Very truly yours,

Catherine B Ferry,
Peter L Ferry

[Endorsed]: No. 2106 OC Ferry vs. Rogan. Plf.
Exhibit No. 3 ident. Filed 6/1 1943. Later in evid.
6/7/43. By Cross, Deputy Clerk.

[PLAINTIFF'S EXHIBIT NO. 4]

Notice: Assignments should be executed in duplicate and both copies presented to the Trustee for certification.

ASSIGNMENT OF BENEFICIAL INTEREST

For Value Received, I, Peter L Ferry, Assignor, grants and assigns to Mary Alice Diener, James L Ferry, and Peter L Ferry, Jr., *Assignee*, an undivided interest in Trust No. S-1080 of Title Guarantee and Trust Company, a corporation, of Los Angeles, California, evidenced by its Declaration of Trust dated July 10, 1925.

This assignment is made, subject to all the terms and conditions of said Declaration of Trust, and instruments amending and/or supplementing the same.

Peter L Ferry

Dated June 6, 1935.

ASSIGNEE'S ACCEPTANCE

I accept the above assignment and approve said Declaration of Trust, and all instruments amending and/or supplementing the same, in all particulars.

Dated 7/29, 1935.

Mary Alice Diener
Box U Riverdale, Calif

Peter L. Ferry, Jr
Address: 304 Hill Dr. Glendale

James L Ferry
Address: 3544 *Seirr* Vista
Glendale, Cal.

(Plaintiff's Exhibit No. 4)

TRUSTEE'S CERTIFICATE

This is to certify that the original of this Assignment was filed in the Trust Department of Title Guarantee and Trust Company this 30 day of July, 1935.

TITLE GUARANTEE AND TRUST COMPANY

By Glen E Lowe
Assistant Secretary.

Approved:
RNB
Assistant Trust Officer.

Assignment Recorded
By [illegible]
Trust Auditor.

[Endorsed]: No. 2106 OC. Ferry vs. Rogan. Plf.
Exhibit 4 in evid. Filed 6/1, 1943. By Cross, Deputy
Clerk.

[PLAINTIFF'S EXHIBIT NO. 5]

ROAD BUILDING EQUIPMENT FOR RENT OR SALE

Paving
Grading
Sewering
Concreting
Conduits
Water Works

PETER L. FERRY
General Contractor
Office and Yard
Corner San Fernando Road
and Broadway
Glendale, California
September 29, 1931.

Concrete Mixers
Rollers
Dump Wagons
Graders
Water Wagons
Fresnos
Two-Inch Pipe Line
Shovels, Pumps
Complete Outfits
Caterpillar Tractors

Member
[Crest]
Phone Douglas 1280
Night Phone Douglas 475
Capitol 0964

(Plaintiff's Exhibit No. 5)

AGREEMENT FOR THE SALE OF ROAD
BUILDING EQUIPMENT.

Peter L. Ferry of Glendale, Calif., party of the first part, and James L. Ferry of Glendale, Calif., party of the second part.

Party of the first part agrees to sell and the party of the second part agrees to buy all of the road building equipment, as per inventory, and which is made a part of this agreement, for the sum of Ten Thousand Dollars (\$10,000.00). Payments to be made as follows,—10% of all money received from rentals of said equipment and 80% of all money received from the sale of said equipment, to be paid monthly. All unpaid balance to bear interest at the rate of 4% per year and interest and payment due on the first of each month and to be paid by the 20th of each month. All payments to start October 1, 1931.

It is also understood that party of the second part is to conduct an Equipment rental business and is to use the name of Peter L. Ferry and Son, party of the second part to be the sole owner of Peter L. Ferry & Son.

Peter L Ferry
Catherine B Ferry
James L Ferry

[Endorsed]: No. 2106 OC. Ferry vs. Rogan. Plf. Exhibit No. 5 ident., later in evid. Filed 6/1, 1943. By Cross, Deputy Clerk.

[PLAINTIFF'S EXHIBIT NO. 6]

ROAD BUILDING EQUIPMENT FOR RENT OR SALE

Paving
Grading
Sewering
Concreting
Conduits
Water Works

PETER L. FERRY
General Contractor
Office and Yard
Corner San Fernando Road
and Broadway
Glendale, California

Concrete Mixers
Rollers
Dump Wagons
Graders
Water Wagons
Fresnos
Two-Inch Pipe Line
Shovels, Pumps
Complete Outfits
Caterpillar Tractors

September 29, 1931.

Member Phone Douglas 1280
[Crest] Night Phone Douglas 475
 Capitol 0964

Lease to Cover Lots No. 1 to 9, inclusive, in Tract No. 6699, except Warehouse and Garage and enough room for Jack Isbell for his building material business.

All taxes on land to be paid by Peter L. Ferry, known as party of the first part. All taxes on equipment to be paid by James L. Ferry, known as party of the second part.

Party of the first part agrees to re-locate the office building after condemnations are completed for Phyllis Avenue.

Rental to be \$150.00 per month and to run for a period of five years, rental payable in advance on the first of each month.

Party of the second part agrees to pay \$1.00 for water each month and the party of the first part to pay the balance.

Party of the first part is to have office space without any charge.

Peter L Ferry
Catherine B Ferry
James L Ferry

[Endorsed]: No. 2106 OC. Ferry vs. Rogan. Plf.
Exhibit No. 6 in evid. Filed 6/1 1943. By Cross, Deputy
Clerk.

[PLAINTIFF'S EXHIBIT NO. 21]

No. 186434

Life Policy Payable at Death

Age

Continuous Yearly Premiums

Yearly Cash Dividend

PROVIDENT MUTUAL LIFE INSURANCE
COMPANY OF PHILADELPHIA

Founded 1865 as

THE PROVIDENT LIFE AND TRUST COMPANY
OF PHILADELPHIA

In Consideration of the Representations Made in the Application for this Policy, which are hereby made a part of this contract, and of the payment of One hundred nine Dollars, receipt of which is hereby acknowledged, and payment of the Yearly premium of One hundred nine Dollars on or before the Sixth day of Fifth month in every year hereafter during the continuance of this Policy, Does Insure the life of PETER L. FERRY of Glendale, Los Angeles County, California, herein called the Insured, in the amount of * Five Thousand * Dollars for the term of his natural life, and upon receipt of due written proof of the death of the Insured during the continuance of this Policy Promises to Pay at its Office in the City of Philadelphia, the amount of said Insurance less any indebtedness hereon to the Company and any unpaid portion of the premium for the then current policy year, to his wife, Catherine Belle Ferry, if living; otherwise to his * * * Executors, Administrators or Assigns with ***** right reserved to the Insured to change the beneficiary.

* * * * *

The Company hereby endorses on this Policy that the Beneficiary under this Policy is revocably changed to

(Plaintiff's Exhibit No. 21)

Catherine Belle Ferry, wife of Insured, with right reserved to the Insured by his own act alone, without the joinder of any other person or party, to receive and receipt for any and all distributive shares of surplus which may be from time to time allotted and set apart to this Policy and to obtain and secure from Provident Mutual Life Insurance Company of Philadelphia such advances or loans on account of this Policy as may be available from time to time.

Executed by Provident Mutual Life Insurance Company of Philadelphia 10 Month 15 1934

Countersigned [illegible] Asst Registrar

M. A. Linton President

No. 186434 \$5000.

Provident Mutual Life Insurance Company of Philadelphia
Founded 1865 as

The Provident Life and Trust Company of Philadelphia
LIFE POLICY

PETER L. FERRY

Payable at Death

Continuous Yearly Premiums

Yearly Cash Dividend

Date, 5 Mo. 6 1912

Yearly Premium, \$109.00

Half-Yearly Premium,

Quarterly Premium,

Home Office: No. 409 Chestnut Street
Philadelphia, Pennsylvania

[Endorsed]: No. 2106 OC. Ferry vs. Rogan. Plf.
Exhibit No. 21 in evid. Filed 6/1, 1943. By Cross,
Deputy Clerk.

[PLAINTIFF'S EXHIBIT NO. 22]

No. 186435

Life Policy Payable at Death

Age

Continuous Yearly Premiums

Yearly Cash Dividend

PROVIDENT MUTUAL LIFE INSURANCE
COMPANY OF PHILADLEPHIA

Founded 1865 as

THE PROVIDENT LIFE AND TRUST COMPANY
OF PHILADELPHIA

In Consideration of the Representations Made in the Application for this Policy, which are hereby made a part of this contract, and of the payment of One hundred nine Dollars, receipt of which is hereby acknowledged, and payment of the Yearly premium of One hundred nine Dollars on or before the Sixth day of Fifth month in every year hereafter during the continuance of this Policy, Does Insure the life of PETER L. FERRY of Glendale, Los Angeles County, California, herein called the Insured, in the amount of * Five Thousand * Dollars for the term of his natural life, and upon receipt of due written proof of the death of the Insured during the continuance of this Policy Promises to Pay at its Office in the City of Philadelphia, the amount of said Insurance less any indebtedness hereon to the Company and any unpaid portion of the premium for the then current policy year, to his wife, Catherine Belle Ferry, if living; otherwise to his * * * Executors, Administrators or Assigns with ***** right reserved to the Insured to change the beneficiary.

* * * * *

The Company hereby endorses on this Policy that the Beneficiary under this Policy is revocably changed to

(Plaintiff's Exhibit No. 22)

Catherine Belle Ferry, wife of Insured, with right reserved to the Insured by his own act alone, without the joinder of any other person or party, to receive and receipt for any and all distributive shares of surplus which may be from time to time allotted and set apart to this Policy and to obtain and secure from Provident Mutual Life Insurance Company of Philadelphia such advances or loans on account of this Policy as may be available from time to time.

Executed by Provident Mutual Life Insurance Company
of Philadelphia 10 Month 15 1934

Countersigned [illegible] Asst Registrar

M. A. Linton President

No. 186435 \$5000.

Provident Mutual Life Insurance Company of Philadelphia
Founded 1865 as

The Provident Life and Trust Company of Philadelphia
LIFE POLICY

PETER L. FERRY

Payable at Death

Continuous Yearly Premiums

Yearly Cash Dividend

Date, 5 Mo. 6 1912

Yearly Premium, \$109.00

Half-Yearly Premium,

Quarterly Premium,

Home Office: No. 409 Chestnut Street
Philadelphia, Pennsylvania

[Endorsed]: No. 2106 OC. Ferry vs. Rogan. Plf.
Exhibit No. 22 in evid. Filed 6-1-1943. By Cross,
Deputy Clerk.

[PLAINTIFF'S EXHIBIT NO. 23]

No. 319963	Continuous Income Life Policy
Age Insured 37	Continuous Yearly Premiums
Beneficiary 35	Yearly Cash Dividend
	At Death of Insured, payable to Original Beneficiary in 240 monthly Income Installments Certain of \$100.00/100 each, and after all shall have been paid, a like sum monthly there- after to Original Beneficiary during remaining lifetime of Original Beneficiary
	Commuted Value \$18,220.00/100

PROVIDENT MUTUAL LIFE INSURANCE
COMPANY OF PHILADELPHIA

Founded 1865 as

THE PROVIDENT LIFE AND TRUST COMPANY
OF PHILADELPHIA

In Consideration of the Application for this Policy and payment of the first Premium of Five Hundred thirty-nine and 60/100 Dollars, receipt of which is hereby acknowledged, and payment of the Yearly Premium of Five hundred thirty-nine and 60/100 Dollars on or before the Tenth day of Sixth Month in every year hereafter during the life of PETER L. FERRY of Glendale, Los Angeles County, California (hereinafter called the Insured), Promises to Pay, without right reserved to the Insured to change the Beneficiary, as follows:

(1) Income Installments Certain to Original Beneficiary: If the Original Beneficiary shall not have been changed, and shall be living at the death of the Insured,

(Plaintiff's Exhibit No. 23)

the Company will pay unto his wife, Catherine Belle Ferry, * * * (herein called the Original Beneficiary), without right of commutation, a first Income Installment of * One Hundred * Dollars and a further Income Installment of the same amount as said first Income Installment, at the expiration of each successive Month after said first Income Installment shall have become due and payable, until the full number of Two hundred and forty such Monthly Installments (herein called Income Installments Certain) shall have been paid to the Original Beneficiary if living to receive said Income Installments Certain at the time when the same shall respectively become due and payable, otherwise unto the Executors, Administrators or Assigns of the Insured.

(2) Deferred Income Installments to Original Beneficiary for Life: If the Original Beneficiary shall be living at the expiration of the full period fixed by this Policy for payment of the full number of Income Installments Certain, the Company will pay unto the Original Beneficiary during the remaining lifetime of the Original Beneficiary, a Monthly Deferred Income Installment of * One Hundred * Dollars at the expiration of each successive Month dating from the time fixed by this Policy for payment of the final Income Installment Certain.

(3) Income Installments Certain to Final Beneficiary if Original Beneficiary Shall Have Been Changed: If the Original Beneficiary shall have been changed, and if the Beneficiary finally designated (herein called Final Beneficiary) shall be living at the death of the Insured, the Company will pay the Income Installments Certain unto the Final Beneficiary if living to receive said Income Installments Certain at the time when the same shall respectively be-

(Plaintiff's Exhibit No. 23)

come due and payable, otherwise unto the Executors Administrators or Assigns of the Insured.

(4) Commuted Value: The Commuted Value of the aforesaid full number of Income Installments Certain, before any thereof shall have been paid, is the cash sum of * Eighteen Thousand Two Hundred Twenty * Dollars.

* * * * *

Commuted Value

No. 319963 \$18,220.

Provident Mutual Life Insurance Company of Philadelphia
Founded 1865 as

The Provident Life and Trust Company of Philadelphia
PETER L. FERRY

Continuous Income Life Policy

Continuous Yearly Premiums Yearly Cash Dividend
At Death of Insured, payable to Original Beneficiary in
240 monthly Income Installments Certain of \$100.00/100
each, and after all shall have been paid, a like sum monthly
thereafter to Original Beneficiary during remaining life-
time of Original Beneficiary.

Date, 6 Mo. 10 1919

Yearly Premium, \$539.60

Half-Yearly Premium,

Quarterly Premium,

Home Office: Fourth and Chestnut Streets
Philadelphia, Pennsylvania

[Endorsed]: No. 2106 OC. Ferry vs. Rogan. Plf.
Exhibit No. 23 in evid. Filed 6-1-1943. By Cross,
Deputy Clerk.

[PLAINTIFF'S EXHIBIT NO. 24]

No. 319964	Continuous Income Life Policy
Age Insured 37	Continuous Yearly Premiums
Beneficiary 35	Yearly Cash Dividend
	At Death of Insured, payable to Original Beneficiary in 240 monthly Income Installments Certain of \$100.00/100 each, and after all shall have been paid, a like sum monthly there- after to Original Beneficiary during remaining lifetime of Original Beneficiary
	Commuted Value \$18,200.00/100

PROVIDENT MUTUAL LIFE INSURANCE
COMPANY OF PHILADELPHIA

Founded 1865 as

THE PROVIDENT LIFE AND TRUST COMPANY
OF PHILADELPHIA

In Consideration of the Application for this Policy and payment of the first Premium of Five Hundred thirty-nine and 60/100 Dollars, receipt of which is hereby acknowledged, and payment of the Yearly Premium of Five hundred thirty-nine and 60/100 Dollars on or before the Tenth day of Sixth Month in every year hereafter during the life of PETER L. FERRY of Glendale, Los Angeles County, California (hereinafter called the Insured), Promises to Pay, without right reserved to the Insured to change the Beneficiary, as follows:

(1) Income Installments Certain to Original Beneficiary: If the Original Beneficiary shall not have been

(Plaintiff's Exhibit No. 24)

changed, and shall be living at the death of the Insured, the Company will pay unto his wife, Catherine Belle Ferry, * * * (herein called the Original Beneficiary), without right of commutation, a first Income Installment of * One Hundred * Dollars and a further Income Installment of the same amount as said first Income Installment, at the expiration of each successive Month after said first Income Installment shall have become due and payable, until the full number of Two hundred and forty such Monthly Installments (herein called Income Installments Certain) shall have been paid to the Original Beneficiary if living to receive said Income Installments Certain at the time when the same shall respectively become due and payable, otherwise unto the Executors, Administrators or Assigns of the Insured.

(2) Deferred Income Installments to Original Beneficiary for Life: If the Original Beneficiary shall be living at the expiration of the full period fixed by this Policy for payment of the full number of Income Installments Certain, the Company will pay unto the Original Beneficiary during the remaining lifetime of the Original Beneficiary, a Monthly Deferred Income Installment of * One Hundred * Dollars at the expiration of each successive Month dating from the time fixed by this Policy for payment of the final Income Installment Certain.

(3) Income Installments Certain to Final Beneficiary if Original Beneficiary Shall Have Been Changed: If the Original Beneficiary shall have been changed, and if the Beneficiary finally designated (herein called Final Beneficiary) shall be living at the death of the Insured, the Company will pay the Income Installments Certain unto the Final Beneficiary if living to receive said Income Installments

(Plaintiff's Exhibit No. 24)

Certain at the time when the same shall respectively become due and payable, otherwise unto the Executors Administrators or Assigns of the Insured.

(4) Commuted Value: The Commuted Value of the aforesaid full number of Income Installments Certain, before any thereof shall have been paid, is the cash sum of * Eighteen Thousand Two Hundred Twenty * Dollars.

* * * * *

Commuted Value

No. 319964 \$18,220.

Provident Mutual Life Insurance Company of Philadelphia

Founded 1865 as

The Provident Life and Trust Company of Philadelphia

PETER L. FERRY

Continuous Income Life Policy

Continuous Yearly Premiums Yearly Cash Dividend
At Death of Insured, payable to Original Beneficiary in
240 monthly Income Installments Certain of \$100.00/100
each, and after all shall have been paid, a like sum monthly
thereafter to Original Beneficiary during remaining life-
time of Original Beneficiary.

Date, 6 Mo. 10 1919

Yearly Premium, \$539.60

Half-Yearly Premium,

Quarterly Premium,

Home Office: Fourth and Chestnut Streets
Philadelphia, Pennsylvania

[Endorsed]: No. 2106 OC. Ferry vs. Rogan. Plf.
Exhibit No. 24 in evid. Filed 6-1-1943. By Cross,
Deputy Clerk.

[PLAINTIFF'S EXHIBIT NO. 25]

PROVIDENT MUTUAL LIFE INSURANCE
COMPANY OF PHILADELPHIA

Pennsylvania

Founded 1865

No. 437471

Age 41

Agrees to Pay

Face Amount * * Nineteen Thousand * * Dollars,
upon receipt of due written proof of the
death of

Insured * PETER L. FERRY * , the Insured
to

Beneficiary * * his wife, CATHERINE BELLE
FERRY, if living; otherwise to his Exe-
cutors, Administrators or Assigns * *
without right reserved to the Insured
to revoke and change the Beneficiary.

Premium The foregoing agreement is made in
consideration of the application for this
Policy and payment of the first premium
of Five hundred seventy-eight and 74/100
Dollars, receipt of which is hereby ac-
knowledged, and in further consideration
of the payment of the yearly premium of
Five hundred seventy-eight and 74/100
Dollars on or before the Twenty-fifth day
of * * * Sixth Month in every
year during the life of the Insured.

This Policy is issued and accepted sub-
ject to all the provisions and conditions
set forth on the following consecutively

(Plaintiff's Exhibit No. 25)

numbered pages, which are hereby made
a part of this contract.

In Witness Whereof, Provident Mutual Life Insurance Company of Philadelphia, hereinafter called the Company, has caused this Policy to be executed this Twenty-fifth day of Sixth Month, Nineteen hundred and twenty-three.

Asa S. Wing
President

Attest:

[Illegible]

A. Registrar

Life Policy. Payable at Death

Continuous Yearly Premiums. Yearly Dividend

Total and Permanent Disability Benefits

Income and Premium Waiver (Extra Premium page 7)

* * * * *

Policy No. 437471

Date 6 Month 25 1923

Provident Mutual Life Insurance Company of Philadelphia

Founded 1865

Amount \$19,000.

Life Policy

Payable at Death of

PETER L. FERRY

Continuous Yearly Premiums

Total and Permanent Disability Benefits

Income and Premium Waiver

(Extra Premium page 7)

(Plaintiff's Exhibit No. 25)

Total Premium \$650.37

Payable Yearly

Yearly Dividend

Home Office: Philadelphia, Pennsylvania

[Endorsed]: No. 2106 O'C. Ferry vs. Rogan. Plf.
Exhibit No. 25 in evid. Filed 6/1-1943. By Cross,
Deputy Clerk.

[PLAINTIFF'S EXHIBIT NO. 26-A]

THE PHOENIX MUTUAL LIFE INSURANCE
COMPANY OF HARTFORD CONNECTICUT

(Chartered in 1851)

Agrees to Pay to

Beneficiary	Security First National Trust and Savings Bank of Los Angeles, as trustee, under the provisions of a trust agreement dated October 9, 1925, (subject to the beneficiary provisions in section 8)
-------------	--

Face Amount	The Sum of Twenty-five Thousand Dollars, upon receipt at its Home Office of this policy duly discharged together with due proofs of the death, while this policy is in force, of
-------------	--

The Insured	PETER L. FERRY, or if such death is accidental under the conditions stated in Section 20 hereof,
-------------	---

Double Indemnity	The Sum of Fifty Thousand Dollars; such sum, in either event, will be increased
------------------	---

(Plaintiff's Exhibit No. 26-A)

by the amount of any dividends or insurance additions and any premium deposit fund then standing to the credit hereof and decreased by the amount of any indebtedness to the Company on account of or secured by this policy including any portion of the current policy year's premium unpaid at the death of the Insured; and, under the provisions of Section 21 hereof,

Permanent
Total
Disability

The Company Will Also Pay to the Insured During Permanent and Total Disability

An Income of Two Hundred Fifty Dollars a Month and will waive the payment of premiums hereunder during such disability.

Change of
Beneficiary

The Insured has --- reserved the right to change the beneficiary as provided in Section 8 hereof.

Premium
for Life
Insurance
\$791.75

This contract is made in consideration of the application herefore and of the Premium of Eight Hundred Eighty-nine & 75/100 Dollars, payable on the 23rd day of each June during the lifetime of the Insured unless this policy shall become paid up at an earlier date by dividends or

(Plaintiff's Exhibit No. 26-A)

Double	the premium deposit fund under the provisions of Sections 4 and 5 hereof.
Indemnity	The Privileges and Provisions on the second, third and fourth pages hereof are a part of this policy.
\$31.25	
Permanent	In witness whereof, the Phoenix Mutual Life Insurance Company has by its President and Secretary signed, and by its Registrar, or an executive office, countersigned, this policy in the City of Hartford, Connecticut, this 23rd day of June, 1923.
Total	
Disability	
\$66.75	

A. A. Welch
President.

A. E. Johnson
Secretary.

Countersigned:
A C Bill
Registrar.

Age 41

Ordinary Life Policy, Payable at Death of Insured.

Permanent Total Disability Benefits and Double
Indemnity for Fatal Accident.

Premiums payable during Life of Insured unless
previously paid up by Dividends.

Dividends apportioned Annually.

Policy rewritten 8/13/31

* * * * *

Register of Change of Beneficiary
For Home Office Endorsement Only

(Plaintiff's Exhibit No. 26-A)

Date of
Notice Date
 Recorded

Beneficiary Changed to

Endorsed by

July 14, July 25, The beneficiaries designated
1934 1934 and in the manner de-
scribed in the Company's I E Rolston
Income Agreement No.
28,171 dated July 10, 1934.

No. 434408

The Phoenix Mutual Life Insurance Company
of Hartford Connecticut

(Chartered in 1851)

[Crest]

Insuring the Life of
PETER L. FERRY

For \$25,000.

Annual Premium \$889.75

Date June 23, 1923.

Ordinary Life Policy, Payable at Death of Insured.

Permanent Total Disability Benefits and Double
Indemnity for Fatal Accident.

Premiums payable during Life of Insured unless
previously paid up by Dividends.

Dividends apportioned annually.

[Endorsed]: No. 2106 O'C. Ferry vs. Rogan. Plf.
Exhibit No. 26-A in evid. Filed 6-1-1943. By Cross,
Deputy Clerk.

[PLAINTIFF'S EXHIBIT NO. 26-B]

THE PHOENIX MUTUAL LIFE INSURANCE
COMPANY OF HARTFORD, CONNECTICUT

Income Agreement
No. 28,171

and
PETER L. FERRY
(The Insured)

Hereby agree that if, by the terms of any policy issued by
the Company, any amount becomes payable under this

Income Settlement Agreement

the total amount payable hereunder (designated herein as
the principal sum) shall be paid only as provided in this
Agreement which includes the "Additional Provisions"
printed hereon. 056

If Catharine B. Ferry, wife of the insured, Mary Alice
Deiner, Jane L. Ferry, Peter L. Ferry, Jr., John M.
Ferry, William F. Ferry, and Patrick R. Ferry, children
of the insured, or any of them is living at the death of
the insured, the said principal sum shall be payable at the
death of the insured in accordance with the provisions of
Option A, described on page three hereof, in two hundred
forty equal monthly installments. Each of said equal
monthly installments shall be payable when due in equal
shares to such of the beneficiaries herein named as are
then living, but if no beneficiary herein named is then liv-
ing, to the executor, administrator, or assignee of the in-
sured.

If the insured survives all of the beneficiaries herein
named, the said principal sum shall be payable at the
death of the insured to the executor, administrator, or
assignee of the insured.

(Plaintiff's Exhibit No. 26-B)

If, at any time, the amount of any installment provided for herein is not sufficient to pay at least ten dollars to each beneficiary then entitled to receive payment hereunder, the Company shall have the right to elect that thereafter the installments shall be payable quarterly, semi-annually or annually.

Dated at Hartford, Connecticut, this 10th day of July, 1934

PHOENIX MUTUAL LIFE INSURANCE
COMPANY

By A. A. Welch

President

Countersigned:

A C Bill, Registrar

Peter L Ferry

Insured

Witness: Mrs. Leo Ferry

Satisfactory claim papers proving the death on June 16 1935 of Peter L. Ferry, the insured under policy 434,408, were received at the Home Office of the company and duly approved. The amount payable under this policy is \$25,126.28. The company admits liability for the payment of 240 equal monthly installments each in the amount of \$144.48 in accordance with the provisions of this Income Settlement Agreement. The agreement for such payment is registered at the Home Office of the company as No. 2671.

(Plaintiff's Exhibit No. 26-B)

Dated at Hartford, Connecticut, this 27th day of August, 1935.

PHOENIX MUTUAL LIFE INSURANCE
COMPANY

By [illegible]

Assistant Secretary

* * * * *

[Endorsed]: No. 2106 O'C. Ferry vs. Rogan. Plf.
Exhibit No. 26-B in evid. Filed 6/1-1943. By Cross,
Deputy Clerk.

[PLAINTIFF'S EXHIBIT NO. 27]

METROPOLITAN LIFE INSURANCE COMPANY

—Hereby Insures the Life of—

PETER L FERRY

herein called the Insured, in accordance with the terms of
this Policy, No. 1032329 A and

Promises to Pay at Its Home Office in the City of
New York

Sixty-one Hundred and Thirty-seven Dollars upon the
surrender of this Policy, to the Insured if living on the
28th day of May 1967, or to Catherine B Ferry Wife
Beneficiary, upon receipt of due proof of the prior death
of the Insured. The right on the part of the Insured to
change the Beneficiary, in the manner hereinafter pro-
vided, is -- reserved.

This Policy is issued in consideration of the Applica-
tion therefor, copy of which Application is attached here-

(Plaintiff's Exhibit No. 27)

to and made part hereof, and of the payment for said insurance on the life of the above named Insured, of Sixty-six Dollars and Ten cents, (which maintains this Policy in force for a period of 6 months from its date of issue, as set forth below) and of the payment hereafter of a like $\frac{1}{2}$ Annual premium on each 28th day of November and May (hereinafter called the due date), until 52 full years premiums shall have been paid or until the prior death of the Insured.

The Provisions and Benefits printed or written by the Company on the following pages are a part of this Policy as fully as if recited over the signatures hereto affixed.

In Witness Whereof, the Metropolitan Life Insurance Company has caused this Policy to be executed this 28th day of May 1915 which is the date of issue of this Policy.

W C Fletcher
Secretary

[Illegible]
Policy Registrar
J H Eelen
President

52 Year Endowment Policy.
Age 33

Premiums payable for 52 years or until prior death.
Annual distribution of Divisible Surplus.

* * * * *

(Plaintiff's Exhibit No. 27)

District Los Angeles NO

Number 1032329 A

Metropolitan Life Insurance Company

1 Madison Avenue, New York, N. Y.

52 Year Endowment Policy

Insuring the Life of

PETER L FERRY

in the amount of \$6137 for 1/2 Annual Premium of \$66 10
Payable for 52 years from May 28 15 the date of issue,
or until prior death.

Annual Distribution of Divisible Surplus

Premiums for Supplementary Contract

Disability Provision \$.....

Accidental Death Provision \$.....

Receipt of \$66 10, the first premium hereunder, is here-
by acknowledged.

W C Fletcher

Secretary

Countersigned

.....19.....

Signature

.....

This Policy shall not take effect unless or until the first
premium therefor, as entered on the foregoing receipt,
has actually been paid in cash.

[Endorsed]: No. 2106 O'C. Ferry vs. Rogan. Plf.
Exhibit No. 27 in evid. Filed 6-1 1943. By Cross,
Deputy Clerk.

[PLAINTIFF'S EXHIBIT NO. 28]

	Endowment 52 Years.
	With Disability Provision
Age 33	Amount \$6000.
½ Annual	Premium \$64.62
Annual Disability Premium	\$.....

METROPOLITAN LIFE INSURANCE COMPANY,
Incorporated by the State of New York

No. 1032491 A

—————In consideration—————

of the application for this Policy, copy of which application is attached hereto and made part hereof and of the payment of the Semi annual premium of Sixty-four Dollars and Sixty-two cents, the receipt of which is hereby acknowledged, and of the payment of a like amount upon each Twenty-eighth day of May and November hereafter until Fifty-two full years' premiums shall have been paid or until the prior death of the Insured,

Promises to pay at the Home Office of the Company in
the City of New York

to PETER L. FERRY herein called the Insured, on the Twenty-eighth day of May 1967, if the Insured be then living, or upon receipt at said Home Office of due proof of the prior death of the Insured, to Catherine B. Ferry, Wife of the Insured, beneficiary, with the right of revocation, Six Thousand Dollars, less any indebtedness hereon to the Company and any unpaid portion of the premium

(Plaintiff's Exhibit No. 28)

for the then current policy year upon surrender of this Policy properly receipted.

Change of Beneficiary.—When the right of revocation has been reserved, the Insured, if there be no existing assignment of the Policy, made as herein provided, may, while the Policy is in force, designate a new beneficiary with or without reserving right of revocation by filing written notice thereof at the Home Office of the Company, accompanied by the Policy for suitable endorsement thereon. Such change shall take effect upon the endorsement of the same on the Policy by the Company. If any beneficiary, under either a revocable or irrevocable designation, shall die before the Insured the interest of such beneficiary shall vest in the Insured.

Payment of Premiums.—Except as herein provided the payment of a premium or instalment thereof shall not maintain the Policy in force beyond the date when the next premium or instalment thereof is payable.

All premiums are payable in advance at said Home Office or to any agent of the Company upon delivery, on or before date due, of a receipt signed by the President, Vice-President, Secretary or Actuary of the Company and countersigned by said agent.

A grace of thirty-one days shall be granted for the payment of every premium after the first during which time the insurance shall continue in force. If death occur within the days of grace the unpaid portion of the

(Plaintiff's Exhibit No. 28)

premium for the then current policy year shall be deducted from the amount payable hereunder.

Restrictions.—The Company shall be released from all liability under this Policy if the Insured shall, within one year from the issue hereof, become engaged in or connected in any manner with the manufacture or sale of ale, wine, beer or liquor, unless so engaged at the date hereof and so stated in the application for this Policy. If the Insured within one year from the issue hereof die by his own hand or act, whether sane or insane, the Company shall not be liable for a greater sum than the premiums which have been received on this Policy.

No agent is authorized to waive forfeitures or to make, modify or discharge contracts, or to extend the time for paying a premium.

Participation.

Non-Participation. This Policy is not entitled to participate in the profits or divisible surplus of the Company. In accordance with the endorsement on the fourth page hereof making this a participating contract, the provisions on the second page hereof covering options on surrender or lapse and loans are deemed to be amended to include reference to dividend additions or accumulations and the values shown in the table on second page will be increased accordingly.

(Plaintiff's Exhibit No. 28)

Amount of Insurance Payable in 52 Years or at
Prior Death

Premiums Payable for 52 Years or until Prior Death

~~Non-Participating~~

Annual Dividends

With Disability Provision

* * * * *

District L. A. North

Number 1032491 A

Metropolitan Life Insurance Company

New - York

Annual Dividends

~~Non-Participating~~

Endowment With Disability Provision

52 Years

Insurance on the Life of

PETER L. FERRY

Amount \$6000.

1/2 Annual Premium \$64.62

Annual Disability Premium \$.....

Date of Policy June 9, 1915.

Prem. due; May 28th, Nov. 28th.

[Endorsed]: No. 2106 O'C. Ferry vs. Rogan. Plf.
Exhibit No. 28 in evid. Filed 6/1-1943. By Cross,
Deputy Clerk.

[PLAINTIFF'S EXHIBIT NO. 29]

Endowment at Age 85 Policy. Non-Participating
Number 67233 Amount \$6000.00

MERCHANTS LIFE INSURANCE COMPANY
Burlington, Iowa

Premium \$130.44 Age 34

Hereby Promises to Pay

Six Thousand Dollars to PETER L. FERRY the Insured on the anniversary of this Policy occurring nearest to the Insured's attained age of 85, if then living, or on receipt of due proofs of the prior death of the Insured while this policy is in force will pay to Catherine B. Ferry, Wife or to such other Beneficiary as may have been duly designated by the Insured.

This Insurance is Granted in consideration of the application herefor, a copy of which application is endorsed hereon or attached hereto, and is hereby made a part of the contract, and of the payment in advance of the sum of One Hundred Thirty and 44/100 Dollars, being the annual premium for one year's term insurance, and the payment of the same sum on or before the First day of April in every year thereafter until the anniversary of this Policy occurring nearest to the Insured's attained age of 85 or until the prior death of the Insured, as renewal premiums to complete the contract.

The privileges, provisions and conditions, loan and surrender values stated on the following pages form a part

(Plaintiff's Exhibit No. 29)

of this contract as fully as if recited over the signatures hereto.

Burlington, Iowa, April 10th, 1916

[Seal]

John J. Seerley
President

F. J. Kuhlemeier
Secretary

Examined by FAS

The Merchants Life Insurance Company of Des Moines, Iowa, approves change of beneficiary under Policy No. 67233 from Cathrine B. Ferry, Wife, to Pacific Southwest Trust and Savings Bank, as Trustee, for the benefit of Catherine B. Ferry, Wife, and Children.

January 7, 1926.

[Illegible]

L

Secretary

The amount due under this policy at the death of the insured shall be payable to Catherine B. Ferry, wife of the Insured, if living, the written request therefor by the insured being hereby accepted.

Fort Wayne, Ind., October 1, 1934

[Illegible]

Secretary

(Plaintiff's Exhibit No. 29)

Death Claim 22199

Policy No. 67233

Merchants Life Insurance Company

Burlington, Iowa

Jul-9 1939

Endowment at Age 85 Policy

Non-Participating

Insurance \$6000.00

Name PETER L. FERRY

Address Tropico

Notify the Company of Any Change in Address
California

Policy Date April 10th, 1916

Annual Rate \$130.44

Payable the 1st. day of each April

Premiums on This Policy May Be Paid at the Option of
the Assured as Follows

Annual Rate \$130.44 Semi-Annual Rate \$67.80

Quarterly Rate \$34.56

[Endorsed]: No. 2106 O'C. Ferry vs. Rogan. Plf.
Exhibit No. 29 in evid. Filed 6/1-1943. By Cross,
Deputy Clerk.

[PLAINTIFF'S EXHIBIT NO. 30]

Form 712

Treasury Department
Internal Revenue Service
April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company The Pacific Mutual
Life Insurance Company of California, Los Angeles,
California

Name of decedent (insured) Peter L. Ferry Date of
death 6-16-35

Number of policy #509810 Date of issue 8-27-23

Kind of policy An. Div. Ordinary Life Amount of
premium \$3322.50

Name(s) of beneficiary (ies) Catherine B. Ferry, Wife,
Mary Alice Diener, James L. Ferry, Peter L. Ferry, Jr.,
John M. Ferry, William Francis Ferry and Patrick
Robert Ferry, children

Face amount of policy \$100,000. Amount of accumu-
lated dividends None

Amount of post mortem dividends \$290.00

Principal of any indebtedness to the company deductible
in determining the net proceeds Policy Loan of
\$20,900 less interest refund of \$247.32

Interest on the foregoing amount accrued to the date of
death See above.

Amount of proceeds (if payable in one sum).....

(Plaintiff's Exhibit No. 30)

Value of proceeds as of the date of death (if not payable in one sum) \$79,637.32

Provisions of policy with respect to the deferred payments or to the installments (attach additional sheet if necessary) Payable in 240 monthly instalments of \$65.53 each to each beneficiary (Beneficiaries as above). Instalments participate annually in excess interest, if any, over $3\frac{1}{2}\%$ guaranteed rate.

Amount of installments.....

Date of birth of any person the duration of whose life may measure the number of payments None

Amount applied by the insurance company as a single premium representing the purchase of the installment benefits \$79,637.32

Basis (rate of interest) used by the insurer in valuing the installment benefits $3\frac{1}{2}\%$

Was the insured the beneficiary of any annuity contract issued by the company No

The undersigned officer of the above-named insurance company hereby certifies that this statement sets forth correct and true information with respect to the life insurance policy indicated herein.

R. M. Crosher

(Signature)

Assistant Secretary

(Title)

January 16, 1936

(Date of certification)

[Stamped]: Received Estate & Gift Tax Sec. Jun 1 1936 Coll. of Int. Rev. 6th Dist. Cal.

Note: See Instructions on Reverse Side.

(Plaintiff's Exhibit No. 30)

Form 712

Treasury Department
Internal Revenue Service

April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company The Provident
Mutual Life Insurance Company of Philadelphia

Name of decedent (insured) Peter L. Ferry Date of
death 6/16/35

Number of policy 437471 Date of issue 6/25/23

Kind of policy Life Amount of premium \$650.37

Name(s) of beneficiary (ies) Catherine B. Ferry, wife.

Face amount of policy \$19,000 Amount of accumu-
lated dividends - - -

Amount of post mortem dividends \$127.50 and \$111.66
(returned premium)

Principal of any indebtedness to the company deductible
in determining the net proceeds

Interest on the foregoing amount accrued to the date of
death

Amount of proceeds (if payable in one sum) \$19,239.16

Value of proceeds as of the date of death (if not payable
in one sum).....

Provisions of policy with respect to the deferred pay-
ments or to the installments (attach additional sheet
if necessary)

Amount of installments.....

(Plaintiff's Exhibit No. 30)

Date of birth of any person the duration of whose life
may measure the number of payments.....

Amount applied by the insurance company as a
single premium representing the purchase of the
installment benefits.....

Basis (mortality table and rate of interest) used by
the insurer in valuing the installment benefits
.....

Was the insured the beneficiary of any annuity contract
issued by the company No

The undersigned officer of the above-named insurance
company hereby certifies that this statement sets forth
correct and true information with respect to the life insur-
ance policy indicated herein.

H V Schilpp
(Signature)

for Manager of Claim Department.
(Title)

10/8/35

(Date of certification)

Note: See Instructions on Reverse Side.

(Plaintiff's Exhibit No. 30)

Form 712

Treasury Department
Internal Revenue Service

April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company Provident Mutual
Life Insurance Co. of Phila., Philadelphia, Penna.

Name of decedent (insured) Peter L. Ferry Date of
death June 16, 1935

Number of policy 319,963 Date of issue June 10,
1919

Kind of policy Life—Continuous. Income Amount of
premium \$539.60

Name(s) of beneficiary (ies) Catherine Belle, wife

Face amount of policy 18,220.00

Amount of additions 192.00

Amount of accumulated dividends 144.75

Amount of post mortem dividends 2.45

Principal of any indebtedness to the company deductible
in determining the net proceeds Premium due 6/10/35
\$539.60

Interest on the foregoing amount accrued to the date of
death None

Amount of proceeds (if payable in one sum).....

(Plaintiff's Exhibit No. 30)

Value of proceeds as of the date of death (if not payable in one sum) \$20,260.52

Provisions of policy with respect to the deferred payments or to the installments (attach additional sheet if necessary) Provides a monthly income for 240 months certain and as much longer as the beneficiary originally named shall live.

Amount of installments \$98.90 plus excess interest during 240 mos. certain & \$100 mon. thereafter

Date of birth of any person the duration of whose life may measure the number of payments June 12, 1884

Amount applied by the insurance company as a single premium representing the purchase of the installment benefits 18,019.60 inst. certain \$2,240.92 deferred inst.

Basis (mortality table and rate of interest) used by the insurer in valuing the installment benefits 3% interest for instalments certain; American Experience Table $3\frac{1}{2}\%$ interest for deferred instalments.

Was the insured the beneficiary of any annuity contract issued by the company No.

The undersigned officer of the above-named insurance company hereby certifies that this statement sets forth correct and true information with respect to the life insurance policy indicated herein.

M M Rehn

(Signature)

Manager of Claim Department.

(Title)

September 23, 1935.

(Date of certification)

Note: See Instructions on Reverse Side.

(Plaintiff's Exhibit No. 30)

Form 712

Treasury Department
Internal Revenue Service

April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company The provident

Mutual Life Insurance Company of Philadelphia

Name of decedent (insured) Peter L. Ferry Date of
death 6/16/35

Number of policy 186434 Date of issue 5/6/12

Kind of policy Life Amount of premium \$109.00

Name(s) of beneficiary (ies) Catherine B. Ferry, wife

Face amount of policy \$5000 Amount of accumulated
dividends \$75.00

Amount of post mortem dividends \$4.32

Principal of any indebtedness to the company deductible
in determining the net proceeds.....

Interest on the foregoing amount accrued to the date of
death

Amount of proceeds (if payable in one sum) \$5079.32

Value of proceeds as of the date of death (if not payable
in one sum)

Provisions of policy with respect to the deferred pay-
ments or to the installments (attach additional
sheet if necessary).....

Amount of installments.....

(Plaintiff's Exhibit No. 30)

Date of birth of any person the duration of whose life
may measure the number of payments.....

Amount applied by the insurance company as a single
premium representing the purchase of the install-
ment benefits.....

Basis (mortality table and rate of interest) used by
the insurer in valuing the installment benefits
.....

Was the insured the beneficiary of any annuity contract
issued by the company No

The undersigned officer of the above-named insurance
company hereby certifies that this statement sets forth
correct and true information with respect to the life insur-
ance policy indicated herein.

H V Schilpp

(Signature)

Manager of Claim Department.

(Title)

10/8/35

(Date of certification)

Note: See Instructions on Reverse Side.

(Plaintiff's Exhibit No. 30)

Form 712

Treasury Department
Internal Revenue Service
April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company The Provident
Mutual Life Insurance Company of Philadelphia

Name of decedent (insured) Peter L. Ferry Date of
death 6/16/35

Number of policy 186435 Date of issue 5/6/12

Kind of policy Life Amount of premium \$109.00

Name(s) of beneficiary (ies) Catherine B. Ferry, wife

Face amount of policy \$5,000 Amount of accumulated
dividends \$75.00

Amount of post mortem dividends \$4.32

Principal of any indebtedness to the company deductible
in determining the net proceeds.....

Interest on the foregoing amount accrued to the date of
death

Amount of proceeds (if payable in one sum) \$5079.32

Value of proceeds as of the date of death (if not payable
in one sum).....

Provisions of policy with respect to the deferred pay-
ments or to the installments (attach additional
sheet if necessary).....

Amount of installments.....

(Plaintiff's Exhibit No. 30)

Date of birth of any person the duration of whose life
may measure the number of payments.....

Amount applied by the insurance company as a single
premium representing the purchase of the install-
ment benefits

Basis (mortality table and rate of interest) used by
the insurer in valuing the installment benefits
.....

Was the insured the beneficiary of any annuity contract
issued by the company No

The undersigned officer of the above-named insurance
company hereby certifies that this statement sets forth
correct and true information with respect to the life in-
surance policy indicated herein.

H V Schilpp

(Signature)

Manager of Claim Department.

(Title)

10/8/35

(Date of certification)

Note: See Instructions on Reverse Side.

(Plaintiff's Exhibit No. 30)

Form 712

Treasury Department
Internal Revenue Service

April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company Provident Mutual
Life Insurance Co. of Phila., Philadelphia, Penna.
Name of decedent (insured) Peter L. Ferry Date of
death June 16, 1935
Number of policy 319,964 Date of issue June 10,
1919
Kind of policy Life—continuous Income. Amount of
premium \$539.60
Name(s) of beneficiary (ies) Catherine Belle, Wife
Face amount of policy 18,220.00
Amount of additions 192.00
Amount of accumulated dividends 144.75
Amount of post mortem dividends 2.45
Principal of any indebtedness to the company deductible
in determining the net proceeds Premium due 6/10/35
\$539.60
Interest on the foregoing amount accrued to the date of
death None
Amount of proceeds (if payable in one sum).....
Value of proceeds as of the date of death (if not payable
in one sum) \$20,260.52

(Plaintiff's Exhibit No. 30)

Provisions of policy with respect to the deferred payments or to the installments (attach additional sheet if necessary) Provides a monthly income for 240 months certain and as much longer as the beneficiary originally named shall live.

Amount of installments \$98.90 plus excess interest during 240 mos. certain & \$100 mon. thereafter

Date of birth of any person the duration of whose life may measure the number of payments June 12, 1884

Amount applied by the insurance company as a single premium representing the purchase of the installment benefits 18,019.60 inst. certain \$2,240.92 deferred inst.

Basis (mortality table and rate of interest) used by the insurer in valuing the installment benefits 3% interest for instalments certain; American Experience Table $3\frac{1}{2}\%$ interest for deferred instalments.

Was the insured the beneficiary of any annuity contract issued by the company No.

The undersigned officer of the above-named insurance company hereby certifies that this statement sets forth correct and true information with respect to the life insurance policy indicated herein.

M M Rehn

(Signature)

Manager of Claim Department.

(Title)

September 23, 1935.

(Date of certification)

Note: See Instructions on Reverse Side.

(Plaintiff's Exhibit No. 30)

Form 712

Treasury Department

Internal Revenue Service

April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company The Equitable Life
Assurance Society of the United States
393 Seventh Avenue, New York City.

Name of decedent (insured) Peter L. Ferry Date of
death June 16, 1935

Number of policy 2481,457 Date of issue July 30,
1919

Kind of policy Ordinary Life Amount of premium
\$167.90 annually

Name(s) of beneficiary (ies) Catherine B. Ferry, wife
and Mary Alice Deiner, James L. Ferry, Peter L.
Ferry, Jr., John M. Ferry, William F. Ferry and
Patrick Robert Ferry, children.

Face amount of policy \$5000 Amount of accumulated
dividends \$89.00

Amount of post mortem dividends \$35.04

Principal of any indebtedness to the company deductible
in determining the net proceeds None

Interest on the foregoing amount accrued to the date of
death *Non*

(Plaintiff's Exhibit No. 30)

Amount of proceeds (if payable in one sum) \$5124.04

Value of proceeds as of the date of death (if not payable in one sum) - - -

Provisions of policy with respect to the deferred payments or to the installments (attach additional sheet if necessary) - - -

Amount of installments - - -

Date of birth of any person the duration of whose life may measure the number of payments - - -

Amount applied by the insurance company as a single premium representing the purchase of the installment benefits - - -

Basis (mortality table and rate of interest) used by the insurer in valuing the installment benefits - - -

Was the insured the beneficiary of any annuity contract issued by the company No

The undersigned officer of the above-named insurance company hereby certifies that this statement sets forth correct and true information with respect to the life insurance policy indicated herein.

W B Parsons

(Signature)

Second Vice President

(Title)

February 13, 1936.

(Date of certification)

Note: See Instructions on Reverse Side.

(Plaintiff's Exhibit No. 30)

Form 712

Treasury Department

Internal Revenue Service

April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company The Equitable Life
Assurance Society of the United States
393 Seventh Avenue, New York City.

Name of decedent (insured) Peter L. Ferry Date of
death June 16, 1935

Number of policy 2145,686 Date of issue April 2,
1916

Kind of policy Ordinary Life Amount of premium
125.41 annually

Name(s) of beneficiary (ies) Catherine B. Ferry, wife
and Mary Alice Deiner, James L. Ferry, Peter L.
Ferry, Jr., John M. Ferry, William F. Ferry and
Patrick Robert Ferry, children.

Face amount of policy \$4597.20 Amount of accumu-
lated dividends \$514.00

Amount of post mortem dividends \$8.07

Principal of any indebtedness to the company deductible
in determining the net proceeds \$941.92

Interest on the foregoing amount accrued to the date of
death \$11.61

Amount of proceeds (if payable in one sum) \$4165.74*

(Plaintiff's Exhibit No. 30) •

Value of proceeds as of the date of death (if not payable in one sum) — — —

Provisions of policy with respect to the deferred payments or to the installments (attach additional sheet if necessary) — — —

Amount of installments — — —

Date of birth of any person the duration of whose life may measure the number of payments — — —

Amount applied by the insurance company as a single premium representing the purchase of the installment benefits — — —

Basis (mortality table and rate of interest) used by the insurer in valuing the installment benefits — — —

Was the insured the beneficiary of any annuity contract issued by the company No

The undersigned officer of the above-named insurance company hereby certifies that this statement sets forth correct and true information with respect to the life insurance policy indicated herein.

*In addition, dividend deposits with interest, totalling \$75.18 were paid under this policy to the insured's estate.

W B Parsons

(Signature)

Second Vice President.

(Title)

February 13, 1936.

(Date of certification)

Note: See Instructions on Reverse Side.

(Plaintiff's Exhibit No. 30)

Form 712

Treasury Department

Internal Revenue Service

April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company The Equitable Life
Assurance Society of the United States
393 Seventh Avenue, New York City.

Name of decedent (insured) Peter L. Ferry Date of
death June 16, 1935

Number of policy 2145,687 Date of issue April 2,
1916

Kind of policy Ordinary Life Amount of premium
\$125.41 annually

Name(s) of beneficiary (ies) Catherine B. Ferry, wife
and Mary Alice Deiner, James L. Ferry, Peter L.
Ferry, Jr., John M. Ferry, William F. Ferry and
Patrick Robert Ferry, children.

Face amount of policy \$4597.20 Amount of accumu-
lated dividends \$514.00

Amount of post mortem dividends \$8.07

Principal of any indebtedness to the company deductible
in determining the net proceeds \$934.20

Interest on the foregoing amount accrued to the date of
death \$11.52

Amount of proceeds (if payable in one sum) \$4173.55*

(Plaintiff's Exhibit No. 30)

Value of proceeds as of the date of death (if not payable in one sum) - - -

Provisions of policy with respect to the deferred payments or to the installments (attach additional sheet if necessary) - - -

Amount of installments - - -

Date of birth of any person the duration of whose life may measure the number of payments - - -

Amount applied by the insurance company as a single premium representing the purchase of the installment benefits - - -

Basis (mortality table and rate of interest) used by the insurer in valuing the installment benefits - - -

Was the insured the beneficiary of any annuity contract issued by the company No

The undersigned officer of the above-named insurance company hereby certifies that this statement sets forth correct and true information with respect to the life insurance policy indicated herein.

*In addition, dividend deposits with interest, totalling \$75.18 were paid under this policy to the insured's estate.

W B Parsons

(Signature)

Second Vice President

(Title)

February 13, 1936.

(Date of certification)

Note: See Instructions on Reverse Side.

(Plaintiff's Exhibit No. 30)

Form 712

Treasury Department
Internal Revenue Service

April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company The Equitable Life
Assurance Society of the United States
393 Seventh Avenue, New York City.

Name of decedent (insured) Peter L. Ferry Date of
death June 16, 1935

Number of policy 2145,689 Date of issue April 2,
1916

Kind of policy Ordinary Life Amount of premium
\$125.41 annually

Name(s) of beneficiary (ies) Catherine B. Ferry, wife
and Mary Alice Deiner, James L. Ferry, Peter L.
Ferry, Jr., John M. Ferry, William F. Ferry and
Patrick Robert Ferry, children.

Face amount of policy \$4597.20 Amount of accumu-
lated dividends \$514.00

Amount of post mortem dividends \$8.07

Principal of any indebtedness to the company deductible
in determining the net proceeds \$934.20

Interest on the foregoing amount accrued to the date of
death \$11.52

Amount of proceeds (if payable in one sum) \$4173.55*

(Plaintiff's Exhibit No. 30)

Value of proceeds as of the date of death (if not payable in one sum) - - -

Provisions of policy with respect to the deferred payments or to the installments (attach additional sheet if necessary) - - -

Amount of installments - - -

Date of birth of any person the duration of whose life may measure the number of payments - - -

Amount applied by the insurance company as a single premium representing the purchase of the installment benefits - - -

Basis (mortality table and rate of interest) used by the insurer in valuing the installment benefits - - -

Was the insured the beneficiary of any annuity contract issued by the company No

The undersigned officer of the above-named insurance company hereby certifies that this statement sets forth correct and true information with respect to the life insurance policy indicated herein.

*In addition, dividend deposits with interest, totalling \$75.18 were paid under this policy to the insured's estate.

W B Parsons
(Signature)
Second Vice President
(Title)

February 13, 1936.
(Date of certification)

Note: See Instructions on Reverse Side.

(Plaintiff's Exhibit No. 30)

Form 712

Treasury Department
Internal Revenue Service

April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company The Equitable Life
Assurance Society of the United States
393 Seventh Avenue, New York City.

Name of decedent (insured) Peter L. Ferry Date of
death June 16, 1935

Number of policy 2145,688 Date of issue April 2,
1916

Kind of policy Ordinary Life Amount of premium
\$125.41 annually

Name(s) of beneficiary (ies) Catherine B. Ferry, wife
and Mary Alice Deiner, James L. Ferry, Peter L.
Ferry, Jr., John M. Ferry, William F. Ferry and
Patrick Robert Ferry, children.

Face amount of policy \$4597.20 Amount of accumu-
lated dividends \$514.00

Amount of post mortem dividends \$8.07

Principal of any indebtedness to the company deductible
in determining the net proceeds \$934.20

Interest on the foregoing amount accrued to the date of
death \$11.52

Amount of proceeds (if payable in one sum) \$4173.55*

(Plaintiff's Exhibit No. 30)

Value of proceeds as of the date of death (if not payable in one sum) — — —

Provisions of policy with respect to the deferred payments or to the installments (attach additional sheet if necessary) — — —

Amount of installments — — —

Date of birth of any person the duration of whose life may measure the number of payments — — —

Amount applied by the insurance company as a single premium representing the purchase of the installment benefits — — —

Basis (mortality table and rate of interest) used by the insurer in valuing the installment benefits — — —

Was the insured the beneficiary of any annuity contract issued by the company No

The undersigned officer of the above-named insurance company hereby certifies that this statement sets forth correct and true information with respect to the life insurance policy indicated herein.

*In addition, dividend deposits with interest, totalling \$75.18 were paid under this policy to the insured's estate.

W B Parsons

(Signature)

Second Vice President

(Title)

February 13, 1936.

(Date of certification)

Note: See Instructions on Reverse Side.

(Plaintiff's Exhibit No. 30)

Form 712

Treasury Department

Internal Revenue Service

April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company The Equitable Life
Assurance Society of the United States
393 Seventh Avenue, New York City.

Name of decedent (insured) Peter L. Ferry Date of
death June 16, 1935

Number of policy 2145,690 Date of issue April 2,
1916

Kind of policy Ordinary Life Amount of premium
\$138.95 *annual*

Name(s) of beneficiary (ies) Catherine B. Ferry, wife
and Mary Alice Deiner, James L. Ferry, Peter L.
Ferry, Jr., John M. Ferry, William F. Ferry and
Patrick Robert Ferry, children.

Face amount of policy \$5000 Amount of accumulated
dividends \$555.00

Amount of post mortem dividends \$8.52

Principal of any indebtedness to the company deductible
in determining the net proceeds \$1017.72

Interest on the foregoing amount accrued to the date of
death \$12.54

Amount of proceeds (if payable in one sum) \$4533.26*

(Plaintiff's Exhibit No. 30)

Value of proceeds as of the date of death (if not payable in one sum) - - -

Provisions of policy with respect to the deferred payments or to the installments (attach additional sheet if necessary) - - -

Amount of installments - - -

Date of birth of any person the duration of whose life may measure the number of payments - - -

Amount applied by the insurance company as a single premium representing the purchase of the installment benefits - - -

Basis (mortality table and rate of interest) used by the insurer in valuing the installment benefits - - -

Was the insured the beneficiary of any annuity contract issued by the company No

The undersigned officer of the above-named insurance company hereby certifies that this statement sets forth correct and true information with respect to the life insurance policy indicated herein.

*In addition, dividend deposits with interest, totalling \$81.26 were paid under this policy to the insured's estate.

W B Parsons
(Signature)

Second Vice President
(Title)

February 13, 1936.
(Date of certification)

Note: See Instructions on Reverse Side.

(Plaintiff's Exhibit No. 30)

Form 712

Treasury Department

Internal Revenue Service

April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company The Equitable Life
Assurance Society of the United States
393 Seventh Avenue, New York City.

Name of decedent (insured) Peter L. Ferry Date of
death June 16, 1935

Number of policy 2481,456 Date of issue July 30,
1919

Kind of policy Ordinary Life Amount of premium
\$222.00 annually

Name(s) of beneficiary (ies) Catherine B. Ferry, wife
and Mary Alice Deiner, James L. Ferry, Peter L.
Ferry, Jr., John M. Ferry, William F. Ferry and
Patrick Robert Ferry, children.

Face amount of policy \$6611.20 Amount of accumu-
lated dividends \$117.00

Amount of post mortem dividends \$46.34

Principal of any indebtedness to the company deductible
in determining the net proceeds None

Interest on the foregoing amount accrued to the date of
death None

Amount of proceeds (if payable in one sum) \$6774.54

(Plaintiff's Exhibit No. 30)

Value of proceeds as of the date of death (if not payable in one sum) — — —

Provisions of policy with respect to the deferred payments or to the installments (attach additional sheet if necessary) — — —

Amount of installments — — —

Date of birth of any person the duration of whose life may measure the number of payments — — —

Amount applied by the insurance company as a single premium representing the purchase of the installment benefits — — —

Basis (mortality table and rate of interest) used by the insurer in valuing the installment benefits — — —

Was the insured the beneficiary of any annuity contract issued by the company No .

The undersigned officer of the above-named insurance company hereby certifies that this statement sets forth correct and true information with respect to the life insurance policy indicated herein.

W B Parsons

(Signature)

Second Vice President.

(Title)

February 13, 1936.

(Date of certification)

Note: See Instructions on Reverse Side.

(Plaintiff's Exhibit No. 30)

Form 712

Treasury Department
Internal Revenue Service
April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company The Equitable Life
Assurance Society of the United States
393 Seventh Avenue, New York City

Name of decedent (insured) Peter L. Ferry Date of
death June 16, 1935

Number of policy 2145,691 Date of issue April 2,
1916

Kind of policy Ordinary Life Amount of premium
\$138.95 annually

Name(s) of beneficiary (ies) Catherine B. Ferry, wife
and Mary Alice Deiner, James L. Ferry, Peter L.
Ferry, Jr., John M. Ferry, William F. Ferry and
Patrick Robert Ferry, children.

Face amount of policy \$5000 Amount of accumulated
dividends \$555.00

Amount of post mortem dividends \$8.52

Principal of any indebtedness to the company deductible
in determining the net proceeds \$1017.72

Interest on the foregoing amount accrued to the date of
death \$12.54

Amount of proceeds (if payable in one sum) \$4533.26*

(Plaintiff's Exhibit No. 30)

Value of proceeds as of the date of death (if not payable in one sum) - - -

Provisions of policy with respect to the deferred payments or to the installments (attach additional sheet if necessary) - - -

Amount of installments - - -

Date of birth of any person the duration of whose life may measure the number of payments - - -

Amount applied by the insurance company as a single premium representing the purchase of the installment benefits - - -

Basis (mortality table and rate of interest) used by the insurer in valuing the installment benefits - - -

Was the insured the beneficiary of any annuity contract issued by the company No

The undersigned officer of the above-named insurance company hereby certifies that this statement sets forth correct and true information with respect to the life insurance policy indicated herein.

*In addition, dividend deposits with interest, totalling \$81.26 were paid under this policy to the insured's estate.

W B Parsons

(Signature)

Second Vice President.

(Title)

February 13, 1936.

(Date of certification)

Note: See Instructions on Reverse Side.

(Plaintiff's Exhibit No. 30)

Form 712

Treasury Department
Internal Revenue Service
April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company Metropolitan Life
Insurance Company

Name of decedent (insured) Peter L. Ferry Date of
death June 16, 1935

Number of policy 1,032,491-A Date of issue May 28,
1915

Kind of policy 52 Year Endowment Amount of
premium 64.62 Semi-Ann.

Name(s) of beneficiary (ies) Catherine B. Ferry—wife,
Alice Diener, James L, Peter L, John M, William F.
and Patrick R.—Children

Face amount of policy 6,000.00 Amount of accumu-
lated dividends 3.29

Amount of post mortem dividends 186.60

Principal of any indebtedness to the company deductible
in determining the net proceeds none

Interest on the foregoing amount accrued to the date of
death none

Amount of proceeds (if payable in one sum) 6,243.74

(Plaintiff's Exhibit No. 30)

Value of proceeds as of the date of death (if not payable in one sum) — — —

Provisions of policy with respect to the deferred payments or to the installments (attach additional sheet if necessary) — — —

Amount of installments — — —

Date of birth of any person the duration of whose life may measure the number of payments — — —

Amount applied by the insurance company as a single premium representing the purchase of the installment benefits — — —

Basis (mortality table and rate of interest) used by the insurer in valuing the installment benefits — — —

Was the insured the beneficiary of any annuity contract issued by the company — — —

The undersigned officer of the above-named insurance company hereby certifies that this statement sets forth correct and true information with respect to the life insurance policy indicated herein.

George Pollitt

(Signature)

Manager Claim Division

(Title)

January 17, 1936

(Date of certification)

Note: See Instructions on Reverse Side.

(Plaintiff's Exhibit No. 30)

Form 712

Treasury Department

Internal Revenue Service

April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company Metropolitan Life
Insurance Company

Name of decedent (insured) Peter L. Ferry Date of
death June 16, 1935

Number of policy 1,032,329-A Date of issue May 28,
1915

Kind of policy 52 Year Endowment Amount of
premium 66.10 Semi-Ann.

Name(s) of beneficiary (ies) Catherine B. Ferry—wife,
Alice Deiner, James L, Peter L, John M, William F.
and Patrick R.—Children

Face amount of policy 6,137.00 Amount of accumu-
lated dividends 3.37

Amount of post mortem dividends 190.86

Principal of any indebtedness to the company deductible
in determining the net proceeds none

Interest on the foregoing amount accrued to the date of
death none

Amount of proceeds (if payable in one sum) 6,386.31

(Plaintiff's Exhibit No. 30)

Value of proceeds as of the date of death (if not payable in one sum) - - -

Provisions of policy with respect to the deferred payments or to the installments (attach additional sheet if necessary) - - -

Amount of installments - - -

Date of birth of any person the duration of whose life may measure the number of payments - - -

Amount applied by the insurance company as a single premium representing the purchase of the installment benefits - - -

Basis (mortality table and rate of interest) used by the insurer in valuing the installment benefits - - -

Was the insured the beneficiary of any annuity contract issued by the company - - -

The undersigned officer of the above-named insurance company hereby certifies that this statement sets forth correct and true information with respect to the life insurance policy indicated herein.

George Pollitt

(Signature)

Manager Claim Division

(Title)

January 17, 1936

(Date of certification)

Note: See Instructions on Reverse Side.

(Plaintiff's Exhibit No. 30)

Form 712

Treasury Department
Internal Revenue Service

April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company Prudential
Insurance Company

Name of decedent (insured) Peter L. Ferry Date of
death 6/16/35

Number of policy 6908821 Date of issue 4/25/30

Kind of policy Mod. L. 5 Yrs. AB no D.I. Amount
of premium \$1154.00

Name(s) of beneficiary (ies) Catherine B. Ferry, Mary
Alice Diener, James L. Ferry, Peter L. Ferry, Jr.,
John M. Ferry, William F. Ferry, Patrick R. Ferry.

Face amount of policy \$50,000.00 Amount of accumu-
lated dividends.....

Amount of post mortem dividends \$102.75

Principal of any indebtedness to the company deductible
in determining the net proceeds.....

Interest on the foregoing amount accrued to the date of
death

Amount of proceeds (if payable in one sum).....

Value of proceeds as of the date of death (if not pay-
able in one sum) \$50,000.00

Provisions of policy with respect to the deferred pay-
ments or to the installments (attach additional

(Plaintiff's Exhibit No. 30)

sheet if necessary) Payable in 240 and continuous monthly instalments of \$203.92

Amount of installments \$203.92

Date of birth of any person the duration of whose life may measure the number of payments See Attached List

Amount applied by the insurance company as a single premium representing the purchase of the installment benefits \$50,000.00

Basis (mortality table and rate of interest) used by the insurer in valuing the installment benefits American $3\frac{1}{2}\%$

Was the insured the beneficiary of any annuity contract issued by the company No

The undersigned officer of the above-named insurance company hereby certifies that this statement sets forth correct and true information with respect to the life insurance policy indicated herein.

James H. Guest

(Signature)

Assistant Secretary

(Title)

December 5, 1935

(Date of certification)

Note: See Instructions on Reverse Side.

Dates of Birth of Beneficiaries:

Catherine B. Ferry	6/12/85
Mary Alice Diener	11/25/06
James L. Ferry	7/10/09
Peter L. Ferry, Jr.	2/19/12
John M. Ferry	1/30/15
William F. Ferry	7/21/17
Patrick R. Ferry	3/17/19

(Plaintiff's Exhibit No. 30)

Form 712

Treasury Department
Internal Revenue Service

April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company Phoenix Mutual
Life Insurance Company
Hartford, Connecticut

Name of decedent (insured) Peter L. Ferry Date of
death June 16, 1935

Number of policy 434,408 Date of issue June 23,
1923

Kind of policy Life Amount of premium 889.75 Ann.

Name(s) of beneficiary (ies) Catherine B. Ferry, Mary
Alice Deiner, James L. Ferry, Peter L. Ferry, Jr.;
Catherine B. Ferry as guardian of John M. Ferry, of
William F. Ferry and of Patrick R. Ferry

Face amount of policy 25,000 Amount of accumulated
dividends.....

Amount of post mortem dividends 126.28

Principal of any indebtedness to the company deductible
in determining the net proceeds.....

Interest on the foregoing amount accrued to the date of
death.....

Amount of proceeds (if payable in one sum).....

(Plaintiff's Exhibit No. 30)

Value of proceeds as of the date of death (if not payable in one sum) 25,126.28

Provisions of policy with respect to the deferred payments or to the installments (attach additional sheet if necessary) Instalments in equal shares to each payee payable monthly for twenty years. If no beneficiary is living when any instalments fall due, such instalments are to be paid to the executor or administrator of the insured.

Amount of installments \$144.48 monthly—\$20.64 to each payee

Date of birth of any person the duration of whose life may measure the number of payments.....

Amount applied by the insurance company as a single premium representing the purchase of the installment benefits

Basis (mortality table and rate of interest) used by the insurer in valuing the installment benefits
3½%

Was the insured the beneficiary of any annuity contract issued by the company No

The undersigned officer of the above-named insurance company hereby certifies that this statement sets forth correct and true information with respect to the life insurance policy indicated herein.

A. W. Yost

(Signature)

Vice President

(Title)

June 4, 1936

(Date of certification)

Note: See Instructions on Reverse Side.

(Plaintiff's Exhibit No. 30)

Form 712

Treasury Department

Internal Revenue Service

April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company The Lincoln National
Life Insurance Company
Fort Wayne, Indiana

Name of decedent (insured) Peter L. Ferry Date of
death 6-16-35

Number of policy Merchants Life 67 233 Date of issue
4-1-16

Kind of policy Endowment Age 85 Amount of
premium Ann. 130.44

Name(s) of beneficiary (ies) Catherine B. Ferry

Face amount of policy 6,000.00 Amount of accumulated
dividends None

Amount of post mortem dividends None

Principal of any indebtedness to the company deductible
in determining the net proceeds None

Interest on the foregoing amount accrued to the date of
death None

Amount of proceeds (if payable in one sum) \$6,000.00

(Plaintiff's Exhibit No. 30)

Value of proceeds as of the date of death (if not payable in one sum) Paid in One Sum

Provisions of policy with respect to the deferred payments or to the installments (attach additional sheet if necessary) Paid in one sum

Amount of installments None

Date of birth of any person the duration of whose life may measure the number of payments X

Amount applied by the insurance company as a single premium representing the purchase of the installment benefits X

Basis (mortality table and rate of interest) used by the insurer in valuing the installment benefits X

Was the insured the beneficiary of any annuity contract issued by the company No

The undersigned officer of the above-named insurance company hereby certifies that this statement sets forth correct and true information with respect to the life insurance policy indicated herein.

THE LINCOLN NATIONAL LIFE
INSURANCE COMPANY

By Lee Wilks

(Signature)

Assistant Secretary

(Title)

January 15, 1936

(Date of certification)

Note: See Instructions on Reverse Side.

(Plaintiff's Exhibit No. 30)

Form 712

Treasury Department
Internal Revenue Service
April, 1935

LIFE INSURANCE STATEMENT

(To be filed by Executor with Federal Estate Tax Return,
Form 706)

Name of Insurance Company Knights of Columbus

Name of decedent (insured) Peter L. Ferry Date of
death June 16, 1935

Number of policy 21434 Date of issue.....

Kind of policy..... Amount of premiums.....

Name(s) of beneficiary (ies) Catherine B. Ferry

Face amount of policy \$1,000.00 Amount of accumu-
lated dividends

Amount of post mortem dividends.....

Principal of any indebtedness to the company deductible
in determining the net proceeds.....

Interest on the foregoing amount accrued to the date of
death

Amount of proceeds (if payable in one sum).....

(Plaintiff's Exhibit No. 30)

Value of proceeds as of the date of death (if not payable in one sum).....

Provisions of policy with respect to the deferred payments or to the installments (attach additional sheet if necessary).....

Amount of installments.....

Date of birth of any person the duration of whose life may measure the number of payments.....

Amount applied by the insurance company as a single premium representing the purchase of the installment benefits.....

Basis (mortality table and rate of interest) used by the insurer in valuing the installment benefits

Was the insured the beneficiary of any annuity contract issued by the company.....

The undersigned officer of the above-named insurance company hereby certifies that this statement sets forth correct and true information with respect to the life insurance policy indicated herein.

J H Huesman

(Signature)

Secy, Glendale Council

K of C, Glendale, Calif

(Title)

May 29th 1936

(Date of certification)

Note: See Instructions on Reverse Side.

(Plaintiff's Exhibit No. 30)

INSTRUCTIONS

Purpose of Statement.—The information shown by this statement is required for the purpose of determining the statutory gross estate of the insured for Federal estate tax purposes.

Statement of Insurer.—This statement must be made, on behalf of the insurance company which issued the policy, by an officer of the company having access to the records of the company.

Duty to File.—It is the duty of the executor who files the return to procure this statement from the insurance company and then file it with the collector. However, if specifically requested by the Commissioner, the insurance company should file this statement direct with the Bureau of Internal Revenue.

Separate Statements.—A separate statement must be filed for each policy listed on the return.

[Endorsed]: No. 2106 OC. Ferry vs. Rogan. Plf. Ex. No. 30 in evid. Filed 6/2, 1943. By Cross, Deputy Clerk.

[PLAINTIFF'S EXHIBIT NO. 31]

[Crest]

THE EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATES

393 Seventh Avenue, New York

Thomas I. Parkinson, President

Policy Issue and Service Department

Tel. PEnn. 6-7000 Ext. 307

W. G. Schelker
Vice-PresidentW. M. Donohue
Superintendent

May 20, 1943

Messrs. Parker and Smith
Bank of America Building—8th Floor
650 South Spring Street
Los Angeles, CaliforniaAttention: Mr. John Moore Robinson
Policy 2145,686 and seven others—
Peter L. Ferry, deceased

Gentlemen:

This is in reply to your letter of May 13, 1943.

We are sorry to be unable to furnish you with the information exactly as you have requested it.

Under the terms of each of the policies, the premiums due thereunder were payable annually and were required to be paid on the date when due or within thirty-one days of grace. Premiums on the policies were paid as

(Plaintiff's Exhibit No. 31)

required and such information as is obtainable from the records at this office follows.

The information concerning premium payments and the dividends applied in reduction of such premiums is identical in connection with policies 2145,686-687-688 and 689. Each of these policies was issued as of April 2, 1916 and originally required the payment of twenty annual premiums of \$196.93. Such premium was paid in full under each policy when due on the 2nd day of April of each year until April 2, 1920. On this date, the annual premium was reduced to \$193.33 annually under each policy by reason of the discontinuance of the Disability Instalment Feature which had been incorporated in each policy when originally issued. The reduced annual premium was paid in full for the year 1920. In 1921, the dividend of \$25.02 apportioned for that year under each policy was applied in reduction of the premium under each policy. Thereafter, the premium was again paid in full in each year up to the date when the premium became due in 1926 when there was applied under each policy \$56.89 in reduction of the premium due in that year. The amount of the dividend apportioned under each policy for 1927 was \$58.88—for 1928 \$62.34—for 1929 \$64.66 and for 1930 \$67.89. These dividends were applied under each policy when they respectively became due in part payment of the premium.

The policies were changed to the Ordinary Life form effective June 23, 1930 and commencing on April 2, 1931

(Plaintiff's Exhibit No. 31)

and for the remainder of the insured's lifetime the annual premium under each policy was reduced to \$125.41. The amount of the dividend under each policy for the year 1931 was \$70.67—for 1932 it was \$50.20—for 1933 it was \$46.15—for 1934 it was \$44.87 and for 1935 it was \$38.84. These dividends were applied in the year when they became due in part payment of the annual premium under the respective policies due and payable in the years indicated.

The premium and dividend records in connection with policy 2145,690 and 2145,691 were identical. Each of these policies was issued as of April 2, 1916 and required the payment of annual premiums of \$190.45. Such premiums were paid in full up to and including the premium due in the year 1920. In 1921, the annual dividend apportioned under each policy was \$27.05 and was applied in part payment of the premiums. Thereafter, the annual premium was paid again in full up to and including the premium due in 1925. The amount of the cash dividend apportioned to each policy in 1926 was \$61.50—1927 it was \$63.65—1928 it was \$67.40—1929 it was \$69.90 and in 1930 it was \$73.40. These dividends were used under each policy in part payment of the annual premium as it became due in each respective year. On June 23, 1930 the plan of the policy was changed resulting in the reduction of the annual premium to \$138.95 payable under each policy. The amount of the dividend apportioned to each policy for the year 1931 was \$76.40—for the year 1932 it was \$53.35—for the year 1933 it

(Plaintiff's Exhibit No. 31)

was \$48.95—for the year 1934 it was \$47.55 and for the year 1935 it was \$41. These dividends were applied in each respective year toward the reduction of the premium as it became due under each policy.

The register date of policy 2481,456 is July 30, 1919 and as originally issued, this policy required the payment of annual premiums of \$290.63. Due to the change of plan in the policy, the premium payments commencing with the premium due July 30, 1930 were reduced to \$222 annually.

Under policy 2481,457 issued with register date of July 30, 1919 there was required to be paid annual premiums of \$219.80 and on this policy, premiums were reduced to \$167.90 annually commencing with the premium which became due July 30, 1930 on account of the change in plan of the policy.

Under each of these two policies, the premium which became due for the years 1919, 1920 and 1923 was paid in full. For the other years up to *and* including the annual premium which became due June 30, 1934, the dividend apportioned for each year was applied in part payment of the premium. The amount of such dividend under each policy is given in the following tabulation.

(Plaintiff's Exhibit No. 31)

<u>2481,456</u>		<u>2481,457</u>	
<u>Year</u>	<u>Amount of Cash Dividend</u>	<u>Year</u>	<u>Amount of Cash Dividend</u>
1924	\$110.27	1924	\$ 83.40
1925	70.27	1925	53.15
1926	75.96	1926	57.45
1927	78.74	1927	59.55
1928	83.23	1928	62.95
1929	86.47	1929	65.40
1930	89.84	1930	67.95
1931	73.51	1931	55.60
1932	66.84	1932	50.55
1921	29.29	1921	22.12
1922	42.51	1922	32.15

<u>2481,456</u>		<u>2481,457</u>	
<u>Year</u>	<u>Amount of Cash-Dividend</u>	<u>Year</u>	<u>Amount of Cash Dividend</u>
1933	\$ 61.88	1933	\$ 46.80
1934	60.42	1934	45.70

Very truly yours

W G Schelker
Vice-President

37-V

[Endorsed]: No. 2106 O'C Ferry vs. Rogan. Plf.
Exhibit No. 31 in evid. Filed 6/2-1943. By Cross, Deputy
Clerk.

[PLAINTIFF'S EXHIBIT NO. 32]

PHOENIX MUTUAL LIFE INSURANCE
COMPANY

Hartford, Connecticut

Statement of Premiums Paid and Dividends
Received on Policy 434,408—Peter L. Ferry

	Annual Premium Payments	Dividends used to Reduce Premiums	Net Pre- mium Paid
June 23, 1923	\$1,033.50	—	\$1,033.50
“ “ 1924	1,033.50	\$ 146.00	887.50
“ “ 1925	1,033.50	162.75	870.75
“ “ 1926	1,033.50	165.75	867.75
“ “ 1927	1,033.50	185.50	848.00
“ “ 1928	1,033.50	189.75	843.75
“ “ 1929	1,033.50	193.75	839.75
“ “ 1930	1,033.50	201.25	832.25
“ “ 1931	889.75	204.00	685.75
“ “ 1932	889.75	191.00	698.75
“ “ 1933	889.75	169.00	720.75
“ “ 1934	889.75	141.25	748.50
	<hr/> \$11,827.00	<hr/> \$1,950.00	<hr/> \$9,877.00

In each premium of \$1,033.50 from 1923 through 1930 there was a disability premium included of \$80.75 and a Double Indemnity premium included of \$31.25.

In each premium of \$889.75 from 1931 through 1934 there was a Disability premium included of \$66.75 and a Double Indemnity premium included of \$31.25.

Premiums reduced in 1931 because of the removal of a rating.

(Plaintiff's Exhibit No. 32)

Dated at Hartford, Connecticut, this 17th day of May, 1943.

Carl J. Sandberg
Claims Manager

[Endorsed]: No. 2106 O'C. Ferry vs. Rogan. Plf. Exhibit No. 32 in evid. Filed 6/2 1943. By Cross, Deputy Clerk.

[PLAINTIFF'S EXHIBIT NO. 33]

[Crest]

Its name indicates its character

THE LINCOLN NATIONAL LIFE INSURANCE
COMPANY

Fort Wayne, Indiana

In Your Reply
Please Refer to

May 19, 1943

Mr. John Moore Robinson
c/o Parker and Smith
Attorneys & Counselors at Law
8th Floor Bank of America Bldg.,
650 South Spring Street
Los Angeles, California

Re: Peter L. Ferry, Policy No. M 67233

Dear Mr. Robinson:—

As stated in our letter of April 8th, the date of issue of this policy was April 1, 1916 and premiums were paid thereon annually at the rate of \$130.44 a year. Each premium was paid on or near the due date. The policy

(Plaintiff's Exhibit No. 33)

was issued on a non-participating basis and no dividends were ever payable thereon.

Very truly yours,

Lee Wilks

Assistant Secretary

LW:VG

Lee Wilks

[Endorsed]: No. 2106 O'C. Ferry vs. Rogan. Plf. Exhibit No. 33 in evid. Filed 6/2 1943. By Cross, Deputy Clerk.

[PLAINTIFF'S EXHIBIT NO. 34]

[Crest]

Acturial Department

THE PRUDENTIAL INSURANCE COMPANY OF
AMERICA

Home Office: Newark, N. J.

May 24, 1943

In Re

Policies #6908821—2

Peter L. Ferry

Your letter of May 13

Parker and Smith

Attorneys and Counselors at Law

650 South Spring Street

Los Angeles, Calif.

Attention: Mr. John Robinson

Gentlemen:

We are showing below a table illustrating the amount of premiums paid under these policies, the date when they were reported paid in our office and the amount of the annual dividend. All dividends were used to reduce the premium payments falling due on the policy anni-

(Plaintiff's Exhibit No. 34)

versary in April. An annual premium was paid when these policies were issued; the remaining premiums were paid on the semi-annual basis. We are unable to state exactly the date on which each of these premiums were paid since our records only show the date each was reported by our field office.

Policy #6908821

<u>Gross Premium</u>	<u>Dividend</u>	<u>Net Payment</u>	<u>Due Date</u>	<u>Reported to Company</u>
\$1135	None	\$1135	April 25, 1930	June 10, 1930
590	None	590	April 25, 1931	June 1, 1931
590	None	590	October 25, 1931	November 21, 1931
590	194.00	396	April 25, 1932	April 29, 1932
590	None	590	October 25, 1932	November 25, 1932
590	125.50	364.50	April 25, 1933	May 26, 1933
590	None	590	October 25, 1933	November 22, 1933
590	132.00	458	April 25, 1934	May 26, 1934
590	None	590	October 25, 1934	October 20, 1934
1154	139.50	1014.50	April 25, 1935	May 14, 1935

Policy #6908822

<u>Gross Premium</u>	<u>Dividend</u>	<u>Net Payment</u>	<u>Due Date</u>	<u>Reported to Company</u>
\$1085	None	\$1085	April 25, 1930	June 10, 1930
564	None	564	April 25, 1931	June 1, 1931
564	None	564	October 25, 1931	November 21, 1931
564	194.00	370	April 25, 1932	April 29, 1932
564	None	564	October 25, 1932	November 25, 1932
564	125.50	438.50	April 25, 1933	May 26, 1933
564	None	564	October 25, 1933	November 22, 1933
564	132.00	432	April 25, 1934	May 26, 1934
564	None	564	October 25, 1934	October 20, 1934
1128	139.50	988.50	April 25, 1935	May 14, 1935

We trust that this information will be of assistance to you.

Very truly yours,

James V Hughes

James V. Hughes, Manager
Actuarial Department

[Endorsed]: No. 2106 O'C. Ferry vs. Rogan. Plf. Exhibit No. 34 in evid. Filed 6/2-1943. By Cross, Deputy Clerk.

[PLAINTIFF'S EXHIBIT NO. 35]

PACIFIC MUTUAL

Policy No. 509810—Peter L. Ferry

Statement of Premiums Paid and Dividends Applied on
Premiums

<u>Date of Payment</u>	<u>Premiums Paid in Cash</u>	<u>Dividends Applied on Premiums</u>
Aug. 30, 1923	\$ 3,322.50	—
Aug. 27, 1924	2,917.50	405.00
Aug. 19, 1925	2,853.50	469.00
Aug. 19, 1926	2,754.50	568.00
Sept. 10, 1927	2,732.50	590.00
Aug. 21, 1928	2,709.50	613.00
Sept. 17, 1929	2,684.50	638.00
Aug. 27, 1930	2,659.50	663.00
Sept. 17, 1931	2,748.50	574.00
Oct. 19, 1932	2,778.50	544.00
Oct. 27, 1933	2,920.50	402.00
Sept. 27, 1934	2,983.50	339.00
Total	34,065.00	5,805.00

Post Mortem Dividend added to Death Benefit

June 24, 1935 290.00

[Endorsed]: No. 2106 O'C Ferry vs. Rogan. Plf.
Exhibit No. 35 in evid. Filed 6/2-1943. By Cross, Deputy
Clerk.

[PLAINTIFF'S EXHIBIT NO. 36]

Peter L. Ferry

Policy Number D437471

Amount of Policy \$19,000.00

Dated 6/25/23

Yearly Premium \$1004.53

Age 41, 20 Year Endowment

Dividends Used To Reduce Premiums

First Payment Fraction From 6/25/23 to 2/25/24 \$669.75 Paid 7/20/23

Yearly Premium \$1004.53 Due 2/25/24 Paid 2/29/24

“ “ \$1004.53 “ 2/25/25 Less Dividend Due 6/25/24 Deferred
to 2/25/25 \$114.76 Paid 2/19/25

Yearly Premium \$1004.53 Due 2/25/26 Less Dividend Due 6/25/25 deferred
to 2/25/26 \$121.60 Paid 3/1/26

Yearly Premium \$1004.53 Due 2/25/27 Less Dividend Due 6/25/26 deferred
to 2/25/27 \$136.23 Paid 2/28/27

Yearly Premium \$1004.53 Due 2/25/28 Less Dividend Due 6/25/27 deferred
to 2/25/28 \$142.69 Paid 2/28/28

Yearly Premium \$1004.53 Due 2/25/29 Less Dividend Due 6/25/28 deferred
to 2/25/29 \$165.87 Paid 2/20/29

Yearly Premium \$1004.53 Due 2/25/30 Less Dividend Due 6/25/29 deferred
to 2/25/30 \$171.95 Paid 3/1/30

6/17/30 Rewritten 41, Life. Allowance \$2729.18 Paid 6/12/30. Ret.
Difference in Fraction \$283.86.** Policy Written yearly on Anni-
versary. Prens. payable yearly—\$650.37—on 2/25 **Paid 7/11/30

Yearly Premium \$650.37 Due 2/25/31 Less Dividend Due 6/25/30 deferred
to 2/25/31 \$144.59 Paid 3/4/31

Premiums Changed to Half-Yrly \$334.97

Half-Yrly. Premium \$334.97 Due 2/25/32 Less Dividend Due 6/25/31 de-
ferred to 2/25/32 \$148.20 Paid 4/6/32

Half-Yrly. Premium \$334.97 Due 8/25/32 Less Dividend Due 6/25/32 de-
ferred to 8/25/32 \$152.38 Paid 10/8/32

Half-Yrly. Premium \$334.97 Due 2/25/33 Paid 3/31/33

“ “ “ \$334.97 “ 8/25/33 Less Dividend Due 6/25/33 de-
ferred to 8/25/33 \$156.56 Paid 9/30/33

Half-Yrly. Premium \$334.97 Due 2/25/34 Paid 3/29/34

“ “ “ \$334.97 “ 8/25/34 Less Dividend Due 6/25/34 de-
ferred to 8/25/34 \$126.54 Paid 9/4/34

(Plaintiff's Exhibit No. 36)

Half-Yrly. Premium \$334.97 Due 2/25/35 Paid 2/21/35
 Fractional Dividend Due 6/16/35 \$127.50
 included in Death Claim
 Premium To Be Returned \$111.66 Returned
 DEATH Included in Death Claim

Total Premiums \$10,696.62	Total Dividends Used To
	Reduce Premiums\$1,708.87
	Returned Premium \$111.66

THE PROVIDENT LIFE AND TRUST COMPANY
 OF PHILADELPHIA

Peter L. Ferry

Policy Number 319964	Amount of Policy \$18,220.
Date 6/10/19	Yearly Premium \$1056.90
Age 37, 20 Year Survivorship Income	

Dividends Left With The Company To Purchase Additions

Yearly Premium \$1056.90	Due 6/10/19	Paid 8/5/19
"	" \$1056.90	" 6/10/20 " 6/8/20 Dividend Due 6/10/20
		\$73.24 Additions \$125.00**

Dividends Used To Reduce Premiums

Yearly Premium \$1056.90	Due 6/10/21	Less Dividend \$79.54	Paid 6/13/21
"	" \$1056.90	" 6/10/22 Less Dividend \$85.20	" 6/6/22
"	" \$1056.90	" 6/10/23 " " \$94.84	" 6/11/23
"	" \$1056.90	" 6/10/24 " " \$185.28	" 7/16/24
"	" \$1056.90	" 6/10/25 " " \$192.40	" 6/9/25
"	" \$1056.90	" 6/10/26 " " \$204.28	" 6/14/26
"	" \$1056.90	" 6/10/27 " " \$210.85	" 6/21/27
"	" \$1056.90	" 6/10/28 " " \$230.41	" 6/9/28
"	" \$1056.90	" 6/10/29 " " \$236.07	" 6/14/29

6/17/30 Rewritten, age 37/35 Life Continuous Income. Allowance
 \$5119.82 Paid 6/12/30.** \$125.00 Additions Increased to \$192.00

Yearly Premium \$539.60

(Plaintiff's Exhibit No. 36)

Yearly Premium	\$539.60	Due 6/10/30	Less Dividend	\$243.37	Paid 7/11/30
"	"	\$539.60	" 6/10/31	" "	\$163.99 " 6/20/31
"	"	\$539.60	" 6/10/32	" "	\$167.84 " 7/18/32
"	"	\$539.60	" 6/10/33	" "	\$172.23 " 7/14/33
"	"	\$539.60	" 6/10/34	" "	\$141.10 " 7/13/34
Extended Prem.	\$539.60	" 6/10/35	Paid 7/8/35		
		"	Dividend Due 6/10/35	\$144.75	Paid 6/27/35
			Fractional Dividend Due 6/16/35	\$2.45	
			Included in Death Claim		
			DEATH		

Total Premiums	\$14,863.50	Total Dividends Used to Purchase Additions	\$73.24
		Total Dividends Used to Reduce Premiums	\$2554.60
		Total Additions	\$192.00

THE PROVIDENT LIFE AND TRUST COMPANY
OF PHILADELPHIA

Peter L. Ferry

Policy Number	319963	Amount of Policy	\$18,220.
Dated	6/10/19	Yearly Premium	\$1056.90
Age	37, 20 Year Survivorship Income		
Dividends Left With The Company To Purchase Additions			

Yearly Prem.	\$1,056.90	Due 6/10/19	Paid 8/5/19
"	"	\$1,056.90 " 6/10/20	" 6/8/20 Dividend Due 6/10/20
			\$73.24 Additions \$125.00**

Dividends Used To Reduce Premiums

Yearly Premium	\$1,056.90	Due 6/10/21	Less Dividend	\$79.54	Paid 6/13/21
"	"	\$1,056.90 " 6/10/22	" "	\$85.20	" 6/6/22
"	"	\$1,056.90 " 6/10/23	" "	\$94.84	" 6/11/23
"	"	\$1,056.90 " 6/10/24	" "	\$185.28	" 7/16/24
"	"	\$1,056.90 " 6/10/25	" "	\$192.40	" 6/9/25
"	"	\$1,056.90 " 6/10/26	" "	\$204.28	" 6/14/26
"	"	\$1,056.90 " 6/10/27	" "	\$210.85	" 6/21/27
"	"	\$1,056.90 " 6/10/28	" "	\$230.41	" 6/9/29
"	"	\$1,056.90 " 6/10/29	" "	\$236.07	" 6/14/29

(Plaintiff's Exhibit No. 36)

6/17/30 Rewritten Age 37, Life, Continuous Income. Allowance
\$5119.82 Paid 6/12/30. Yearly Premium—\$539.60. **\$125.00 Ad-
ditions from 1920 Increased to \$192.00

Yearly Premium	\$539.60	Due 6/10/30	Less Dividend	\$243.37	Paid 7/11/30
"	"	\$539.60	" 6/10/31	"	" \$163.99 " 6/20/31
"	"	\$539.60	" 6/10/32	"	" \$167.84 " 7/18/32
"	"	\$539.60	" 6/10/33	"	" \$172.23 " 7/14/33
"	"	\$539.60	" 6/10/34	"	" \$141.10 " 7/13/34

Dividend Due 6/10/35 \$144.75 Paid 6/27/35

Extended Premium \$539.60 Due 6/10/35

Paid 7/8/35

Fractional Dividend Due 6/16/35 \$2.45
Included in Death Claim

DEATH

	Total Dividends Used to Pur- chase Additions	\$73.24
Total Premiums \$14,863.50	Total Additions	\$192.00
	Total Dividends Used to Re- duce Premiums	\$2,554.60
	Total Allowance	\$5,119.82

(Plaintiff's Exhibit No. 36)

THE PROVIDENT LIFE AND TRUST COMPANY
OF PHILADELPHIA

Peter L. Ferry

Policy Number 186435

Amount of Policy \$5000

Dated 5/6/12

Yearly Premium \$228.15

Age 30, 20 Year Endowment

Dividends Used To Reduce Premiums

Yearly Premium	\$228.15	Due 5/6/12	Paid 5/22/12				
"	"	\$228.15	Due 5/6/13	Less Dividend	\$17.25	Paid 5/19/13	
"	"	\$228.15	Due 5/6/14	"	"	\$19.30	" 5/19/14
"	"	\$228.15	Due 5/6/15	"	"	\$21.50	" 5/11/15
"	"	\$228.15	Due 5/6/16	"	"	\$22.80	" 5/18/16
"	"	\$228.15	Due 5/6/17	"	"	\$24.35	" 5/8/17

Dividends Left With The Company To Purchase Additions

Yearly Premium \$228.15 Due 5/6/18 Paid 5/16/18 Dividend Due 5/6/18
\$25.95 Additions \$39.00**

Dividends Used To Reduce Premiums

Yearly Premium \$228.15 Due 5/6/19 Less Dividend \$27.87 Paid 5/5/19

Dividends Paid by Check

Yearly Premium \$228.15 Due 5/6/20 Paid 5/11/20 Dividend Due 5/6/20
\$21.55 Paid 5/6/20

Dividends Used To Reduce Premiums

Yearly Premium \$228.15 Due 5/6/21 Less Dividend \$31.38 Paid 5/10/21

Dividends Paid by Check

Yearly Premium \$228.15 Due 5/6/22 Paid 5/10/22 Dividend due 5/6/22
\$33.19 Paid 5/6/22

Dividends Used To Reduce Premiums

Yearly Premium	\$228.15	Due 5/6/23	Less Dividend	\$38.45	Paid 5/3/23	
"	"	\$228.15	Due 5/6/24	"	"	\$45.71 " 5/2/24
"	"	\$228.15	Due 5/6/25	"	"	\$48.06 " 5/18/25
"	"	\$228.15	Due 5/6/26	"	"	\$50.22 " 5/5/26
"	"	\$228.15	Due 5/6/27	"	"	\$52.53 " 5/10/27
"	"	\$228.15	Due 5/6/28	"	"	\$56.34 " 5/8/28
"	"	\$228.15	Due 5/6/29	"	"	\$58.45 " 5/11/29
"	"	\$228.15	Due 5/6/30	"	"	\$60.55 " 5/6/30

(Plaintiff's Exhibit No. 36)

6/17/30 Rewr. 30/Life Allowance \$3266.60 Paid 6/12/30

**\$39.00 Additions increased to \$75.00. Yrly. Prem. \$109.00

Yearly Premium	\$109.00	Due 5/6/31	Less Dividend	\$42.97	Paid 5/6/31
"	"	\$109.00 Due 5/6/32	"	"	\$43.93 Paid 5/3/32
"	"	\$109.00 Due 5/6/33	"	"	\$45.09 Paid 5/19/33
"	"	\$109.00 Due 5/6/34	"	"	\$36.38 Paid 6/6/34
"	"	\$109.00 Due 5/6/35	"	"	\$37.39 Paid 5/10/35

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PAGE II

Peter L. Ferry

Fractional Dividend Due 6/16/35 \$4.32
Included in Death Claim
Death

Total Premiums \$4,879.85

Total Dividends Used To	
Purchase Additions	\$25.95
Total Additions	\$75.00
Total Dividends Used to Re-	
duce Premiums	\$784.84
Total Dividends Paid By	
Check	\$54.74
Total Allowance	\$3266.60

(Plaintiff's Exhibit No. 36)

THE PROVIDENT LIFE AND TRUST COMPANY
OF PHILADELPHIA

Peter L. Ferry

Policy Number 186434

Amount of Policy \$5000.

Dated 5/6/12

Yearly Premium \$228.15

Age 30/ 20 Year Endowment

Dividends Used To Reduce Premiums

Yearly Premium	\$228.15	Due	5/6/12	Paid	5/22/12				
"	"	\$228.15	" 5/6/13	Less Dividend	\$17.25	Paid	5/19/13		
"	"	\$228.15	" 5/6/14	" "	\$19.30	"	5/19/14		
"	"	\$228.15	" 5/6/15	" "	\$21.50	"	5/11/15		
"	"	\$228.15	" 5/6/16	" "	\$22.80	"	5/18/16		
"	"	\$228.15	" 5/6/17	" "	\$24.35	"	5/8/17		

Dividends Left With The Company To Purchase Additions

Yearly Premium \$228.15 Due 5/6/18 Paid 5/16/18 Dividend Due 5/6/18
\$25.95 Additions \$39.00**

Dividends Used To Reduce Premiums

Yearly Prem. \$228.15 Due 5/6/19 Less Dividend \$27.87 Paid 5/5/19

Dividends Paid By Check

Yearly Premium \$228.15 Due 5/6/20 Paid 5/11/20 Dividend Due 5/6/20
\$21.55 Paid 5/6/20

Dividends Used To Reduce Premiums

Yearly Premium \$228.15 Due 5/6/21 Less Dividend \$31.38 Paid 5/10/21

Dividends Paid By Check

Yearly Premium \$228.15 Due 5/6/22 Paid 5/10/22 Dividend Due 5/6/22
\$33.19 Paid 5/6/22

Dividends Used To Reduce Premiums

Yearly Premium	\$228.15	Due	5/6/23	Less Dividend	\$38.45	Paid	5/3/23		
"	"	\$228.15	" 5/6/24	" "	\$45.71	"	5/2/24		
"	"	\$228.15	" 5/6/25	" "	\$48.06	"	5/18/25		
"	"	\$228.15	" 5/6/26	" "	\$50.22	"	5/5/26		
"	"	\$228.15	" 5/6/27	" "	\$52.53	"	5/10/27		

(Plaintiff's Exhibit No. 36)

"	"	\$228.15	"	5/6/28	"	"	\$56.34	"	5/8/28
"	"	\$228.15	"	5/6/29	"	"	\$58.45	"	5/11/29
"	"	\$228.15	"	5/6/30	"	"	\$60.55	"	5/6/30

6/17/30 Rewritten 30, Life. Allowance \$3266.60 Paid 6/12/30.

**\$39.00 Increased to \$75.00 Yearly Premium \$109.00

Yearly Premium \$109.00 Due 5/6/31 Less Dividend \$42.97 Paid 5/6/31

" " \$109.00 Due 5/6/32 " " \$43.93 " 5/3/32

" " \$109.00 Due 5/6/33 " " \$45.09 " 5/19/33

186434

Page II

Peter L. Ferry

Yearly Premium \$109.00 Due 5/6/34 Less Dividend \$36.38 Paid 6/6/34

" " \$109.00 " 5/6/35 " " \$37.39 " 5/10/35

Fractional Dividend Due 6/16/35 \$4.32
Included In Death Claim

DEATH

	Total Dividends Used To Re-	
	duce Premiums	\$784.84
	Total Dividends Used To	
Total Premiums \$4,879.85	Purchase Additions	\$25.95
	Total Additions	\$75.00
	Total Dividends Paid By	
	Check	\$54.74
	Total Allowance	\$3266.60

[Endorsed]: No. 2106-O'C. Ferry vs. Rogan. Plf.
Exhibit No. 36 in evid. Filed 6/2, 1943. By Cross,
Deputy Clerk.